CONTENTS

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TOPICS OF THE DAY

What Will Happen to the House of Morgan? 3
Legal Burial for the Gold Clause 5
Government and Business Evolving a New Plan 6
More Good News of Business 7
No R.F.C. Loans Till Fat Salaries End 8
A Motor Worm Joins the Iron Horse 8
Topics in Brief 9

FOREIGN COMMENT

The Hitlerite Conquest of Danzig 10
The Chino-Japanese Truce of Tangku 11
Lord Trenchard's London Police Reforms . . 12

LETTERS AND ART

The New Orlandos 13
What the Turks Laugh At 14
Run In for Keats or Shakespeare 14
The Cover 32

RELIGION AND SOCIAL SERVICE

Baptists and Methodists Fighting Repeal . . . 15
A Holystone for the Navy's Vocabulary 16
No Line Between Baptists Now 16

SCIENCE AND INVENTION

A Radio Weevil Killer 18
More Current From Less Coal 18
Backward Nations a Trade Reservoir 19
Monoxid Spoils One's Arithmetic 19
Human Seismographs 19
Milk and Wine 20
Saving the Bleeders 20

PERSONAL GLIMPSES

Mirrors of Washington's Big Money "Circus" 24
Why Queen Mary Wears Those Hats 27
Naked in the Jungle 28
Mother, LL.D. 30
New Rifle Drives Bullets a Mile a Second . . . 32

CURRENT POETRY

Three Dancers 33
Planting 33
I Make a Coat 33
Pastoral 33
America Remembers 33
These Are the Things 33
Street Beggar 33

INVESTMENTS AND FINANCE

Man and Nature Tackle the Wheat Problem . 34
Inflation's First Puff 35
Deposit-Guaranteeing in Practise 35

MISCELLANEOUS

The Spice of Life 36

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The Literary Digest

NEW YORK, JUNE 10, 1933

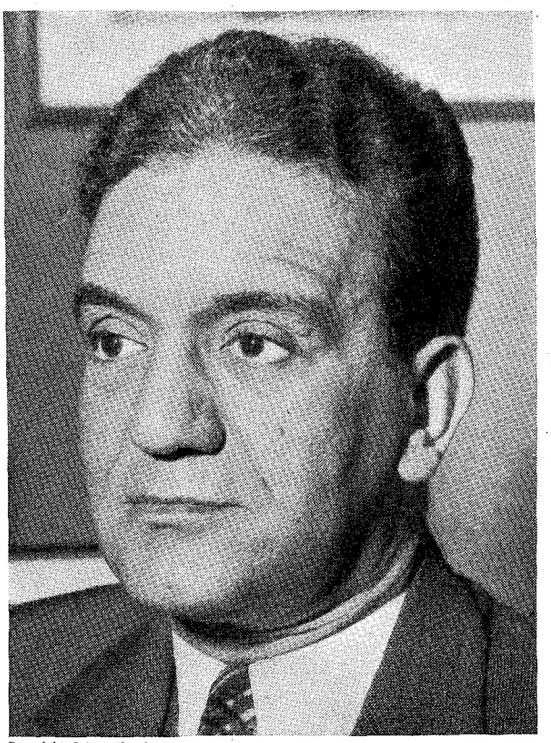
TOPICS OF THE DAY

What Will Happen to the House of Morgan?

A "CIRCUS," SENATOR GLASS CALLED IT.

A real show, most certainly. There is the setting, the big caucus-room where the Senate Committee is investigating the banking and security business, with all the eager audience, the photographers, the pressmen, the amplifiers.

There is Ferdinand Pecora, fifty-one-year-old Sicilian-born counsel for the committee, persistently interrogating J. Pierpont Morgan and J. Pierpont Morgan's partners—tight-lipped, strong-chinned, swarthy-complexioned, thick black curly hair streaked with gray, alert, keen, polite, persistent. Twelve years as a public prosecutor in New York City brought him only local fame. Now he is a national figure with the crowd at the hearing applauding him at every clash with a witness or Senatorial committeeman. And in the newspapers there are hints of a Federal judgeship or a New York Mayoralty nomination to come.



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Delver Into Morgan Secrets

Ferdinand Pecora, who is investigating great banking organizations as counsel for a Senate Committee.

Peppery Senator Glass, deeply concerned for Senatorial dignity, objects to a line of Pecora questioning. The committee backs up Pecora. A Morgan partner insists that friends of the firm were given bargains in stock investments without any idea of a return. Progressive Senator Couzens remarks ironically: "I never heard of anybody quite so altruistic in my life before." And after a little more talk Mr. Pecora produces a letter from John J. Raskob in connection with the Alleghany Corporation stock expressing the hope that "the future holds opportunities for me to reciprocate." Morgan partner Whitney is asked to explain and insists that Mr. Raskob was merely writing "just a nice polite letter," as Mr. Pecora brings out Mr. Raskob's political prominence as head of the Democratic National Committee of 1928.

AND so it goes, with Mr. Pecora making his points, and white-haired ex-Presidential candidate John W. Davis as chief Morgan counsel quietly whispering advice.

And, of course, there is Mr. Morgan himself with all his old aplomb and all his new-found affability. The mere fact that he was there as the first and most notable of the witnesses—in the words of the Richmond *Times-Dispatch:*

"J. Pierpont Morgan, the twentieth-century embodiment of Crœsus, Lorenzo the Magnificent, Rothschild; the lordly Mr. Morgan, financier and patron of arts; the unreachable Mr. Morgan, with his impregnable castle at Broad and Wall streets and his private army of armed guards; the austere Mr. Morgan, to whose presence only the mighty are admitted, in a committee-room and upon his bare brow the gaze of the 'peepul.' Truly an extraordinary event!"

BUT what will come of it all?

Well, in the first place, every one in Washington thinks that there will be changes in the income-tax laws in view of the popular indignation over the fact that none of the wealthy Morgan partners paid any income taxes in 1931 or 1932.

And then the existence of what has been called a "preferred list"—partner Whitney of the Morgan firm objects to the name—whereby certain favored friends or clients were given a chance to buy securities at bargain prices, is having important political consequences. The presence of the names of William H. Woodin and Norman H. Davis on these lists have brought demands that they resign their posts under the Roosevelt administration—and also sharp rejoinders that such resignations are quite uncalled for.

Of course, the testimony at the Morgan hearings will probably be taken into consideration in the framing of new laws for the reform of banking and the regulation of the securities markets.

AND what of the House of Morgan itself? What will be the effect of all these disclosures on the future activities and prestige of the most famous banking house in America?

And it is right here that some of the most brilliant writers for the press come forward with most interesting predictions and reflections. If we were to range them, as they do in the European Parliaments, with radicals at the left and conservatives at the right, we would find opinion running all the way from Heywood Broun's declaration that "the House of Morgan and all private banking institutions must be destroyed" to H. L. Mencken's firm conviction that when all the excitement is over "J. P. Morgan & Company will still be J. P. Morgan & Company."

Mr. Broun's theory, as he expounds it in his New York *World-Telegram* column, is that Mr. Morgan may be quite right in calling the private banker "a member of a profession which has been practised since the Middle Ages, but the time has come for the abolition of private banking in a democracy." No matter how well Mr. Morgan as an honorable gentleman lived up to the code of the private banker, "the House of Morgan would still not

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Rich Man's Linen

—Orr in the Chicago "Tribune."

be one-half of one-hundredth good enough to be allowed to live on."

Is "the Morgan kind of private, or feudal system banking" consistent with the new era of protection for the public against unregulated banking, asks the Milwaukee *Journal*. And it replies that:

"The code of ethics which Mr. Morgan described as governing at least the best of the private bankers has not been working to bring the fruits of industry to those who performed the useful services, but rather to divert those rewards to the able jugglers of beautifully engraved pieces of paper."

WILLIAM ALLEN WHITE, writing in his Emporia *Gazette*, comes to the conclusion that "if the turmoil in the courts and in the Congressional committees stops, changes, or modifies the great thimblerigging game of Wall Street, the depression of the last four years will have been worth all it cost."

The House of Morgan committed "no crude crime against the law" in sending out those "we-are-thinking-of-you" letters, but in the opinion of the New York *World-Telegram*—

"There was the far deeper, more dangerous offense of what Lord Bryce well calls 'the submarine warfare which wealth can wage'—and which wealth thinks it can rightfully wage because of its social predominance and prestige. Power, great wealth, and high respectability confer privileges which plain folks should not question—there is the unspoken Morgan thesis, in all its simplicity and menace.

"The country, the tone of its business, finance, and government, the whole capitalistic structure will be better, safer, and more stable when this long-standing notion of wealth's high prerogatives and immunities has gone finally into the discard."

The private bankers can no longer continue to operate as a law unto themselves, insists a number of editors. And the New York *Daily Mirror* calls attention to the fact that when the Glass-Steagall banking bill is passed, private bankers like the Morgan firm will have to decide whether to do a banking or a brokerage business—

"If the Morgan firm decides to be a bank, it will have to submit to all of the strict Federal supervision and regulation provided for the control of all banks. If it decides to stick to the business of dealing in securities, it will be faced by a new securities law with all its provisions for publicity, details of financing, examination of commissions, purposes, buying prices and offering prices, and the record and standing of companies or countries issuing the securities.

"It is going to be a hard choice. No doubt clever and highly paid lawyers are already busily hunting for loopholes in the new legislation. Perhaps they will find some. They can be plugged. Loopholes or not, the forty years' reign of this one band of money barons is approaching the end."

WHATEVER may or may not be done in the way of banking changes, it seems to several papers that already, after the testimony at Washington, the Morgan firm has lost its luster. At least, says the conservative New York *Times*, something more delicate and disinterested and more high-minded than the kind of favor-passing that Wall Street is so used to "has commonly been associated with the name of Morgan." As it continues regretfully:

"Here was a firm of bankers, perhaps the most famous and powerful in the whole world, which was certainly under no necessity of practising the small arts of petty traders. Yet it failed under a test of its pride and prestige. By a mistake which had with the years swollen into a grievous fault, it sacrificed something intangible, imponderable, that has to do with the very highest repute. The members of such a partnership forgot that they must not only be beyond reproach in their financial dealings—as they doubtless are—but must always appear to be so. They have given even their warmest friends cause for feeling that somehow the whole community, along with numbers of men whom all had delighted to honor, has been involved in a sort of public misfortune."

And now we come to Walter Lippmann, who calls attention in the New York *Herald Tribune* to the tremendous financial power, prestige, and influence exercised by the Morgans, a great power "almost entirely unregulated by law or by public opinion," the only check upon it being "the conscience of the firm and its banking traditions." Now, Mr. Lippmann goes on—

"The possession of such great power by private individuals who are not publicly accountable is in principle irreconcilable with any sound conception of a democratic State. The only terms on which such a vast private power could in practise be tolerable would be that it was exercised in the spirit of the most scrupulous trusteeship and with a far-sighted conception of public policy. The testimony has shown that at least in the

A Private Banker

—Thomas in the Detroit "News."

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period under investigation, that is to say, in the years of the great boom, the House of Morgan had not only not exercised a wise restraint upon the speculative craze, but participated in it and profited largely by it."

And the conclusion is reached by Mr. Lippmann that in the future Washington must regulate Wall Street's capital market so as to prevent "the huge profits, the pyramiding of stocks and bonds, the privileges of insiders and favorites," and to "reduce the sheer power of so much privately directed money."

AND now we are coming around to the right, to editors who are quite unimprest by "the hue and cry against Morgan." The Boston *Herald* comes to the very definite conclusion that there is nothing in any of this testimony to show "that the practises of Mr. Morgan and his partners have been anything but honorable." After all, thinks the Memphis *Commercial Appeal*, "it is hardly fair to associate billions with dishonesty or to conclude that simply because large businesses have operations whose very hugeness amazes the public, they should be pilloried and made anathema by every demagog in the land." And, observes Phil S. Hanna in his Chicago *Journal of Commerce* column, "when politics talks about 'supervising' a bank which has shown the wisdom the Morgans have shown, it is to laugh."

Another Morgan Partner

—Fitzpatrick in the St. Louis "Post-Dispatch"

Let us bring the discussion to a close by quoting H. L. Mencken's picturesquely worded argument that nothing at all is going to happen to the Morgan firm and the Morgan business. For at least two generations, he remarks in the Baltimore *Evening Sun*, "the firm of J. P. Morgan & Company has been one of the massive and inescapable facts of American life. There is in it something of the vast weight and imperturbability of the Rocky Mountains, and it can no more be shaken by the barking of hick Senators than the moon can be dissuaded from its courses by the baying of a hound." It may or may not be a healthy thing for any banking house to be so powerful, but after all, there it is, and "we live in a world of realities." Mr. Mencken doesn't think anybody will land in the calaboose or that any considerable politician will lose his job. He says:

"The House of Morgan emerges from the smoke and stench with its withers unwrung.

"The proofs of its unshaken and apparently unshakable solvency are now spread upon the national archives, and it seems certain to go on in the future as it has gone on in the past—a vasty and imposing shape, glittering and yet somehow dim, bullet-proof and lightning-proof, and stupendously respectable. It rises far above any other organism of its own species, whether at home or abroad; there is in it something of the mysterious puissance and magnificence, the dark austerity and awfulness, of the Grand Orient, even of Holy Church.

"All that is changed is that it has revealed, somewhat surprizingly, a touch of human weakness; it, too, it appears, got a splash of red ink in the eye. But being proved human is certainly no calamity in a romantic country.

"My guess is that it will be still selling bonds real and imaginary, helping to make wars and Presidents, lending money on good and bad security, and trying to take care of its friends long, long after Senator Fletcher is a mummy in the museum at Jacksonville, and Signor Pecora has begun his foreordained life sentence on the Federal bench."

Legal Burial for the Gold Clause

A BIG BARRAGE OF BRICKBATS AND BOUQUETS greeted the Administration's new gold bill, which abrogates the gold-payment clause in about $100,000,000,000 worth of government and private obligations.

The bill is retroactive (which, according to its critics, puts its constitutionality in doubt) and, as has been pointed out, merely legalizes a situation existent for some time. It is weeks since the payment in gold of principal and interest of gold-clause bonds was banned under the terms of the President's anti-hoarding proclamation.

"This marks a final definite and determinate step that will bring a revival of business and a restoration of prosperity and happiness to the American people," was the enthusiastic declaration of Representative Henry B. Steagall.

But Senator David A. Reed felt differently. "It is immoral and dishonest," he said, "for the Government to do such a thing, and it will hurt the nation's credit for a century to come." And Senator Glass expresses himself similarly.

Senator Duncan U. Fletcher of Florida, chairman of the Senate Banking and Currency Committee, listed five purposes of the bill as follows, we read in the Cleveland *Plain Dealer:*

"To regularize completely the present *de facto* situation as to public and private debts.

"To remove any question as to the Government's good faith when it issues, in normal course, the next large offering of Treasury obligations June 15. Ordinarily these, like other Treasury obligations, would contain the gold clause. Under the present circumstances the gold clause will be eliminated.

"To facilitate administration of orders against gold hoarders.

"To eliminate existing business uncertainty.

"To place gold clause and legal tender obligations on the same footing in respect of payment."

THE New York *Times*, shocked by this action of the Administration, goes back to one of President Roosevelt's campaign speeches for comment. *The Times* recalls that Mr. Hoover claimed that the nation had had a narrow escape from going off the gold standard. Mr. Roosevelt denounced this as a "libel," and said further, as this same editorial recalls:

"'It is worthy of note that no adequate answer has been made to the magnificent philippic of Senator Glass the other night, in which he showed how unsound this position was. And I might add, Senator Glass made a devastating challenge that no responsible Government would have sold to the country securities payable in gold if it knew that the promise—yes, the covenant—embodied in these securities was as dubious as the President of the United States claims it was.'"

"There is really nothing to be done when words thus conflict with deeds," adds *The Times*, "except to let the words speak for themselves." Other newspapers are less disturbed, however. The Denver *Post*, for example, says calmly:

"So far as the average person is concerned, the question of whether bond issues should be paid in gold or currency is so abstract it is immaterial. What difference does it make how bonds which are supposed to be paid in gold are paid as long as they are paid in lawful money?"

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Government and Business Evolving a New Plan

WILL THE TWO-YEAR PARTNERSHIP of Government and business prove a permanent combination?

That's what many observers have been saying ever since the House passed the far-reaching National Industrial Recovery bill and sent it to the Senate.

Not only is this measure revolutionary, critics declare, but it means the "regimentation of industry"; it is "dangerous" and "socialistic."

As soon as the bill cleared the House, it encountered an unexpected attack. Business, which at first had been friendly to the vast rehabilitation plan, began to grow nervous. The Chamber of Commerce of the United States, after indorsing the proposal in general, exprest misgivings over certain features of it, while the National Association of Manufacturers launched a heavy attack.

Business now fears, as the Washington *Post* puts it, "that an attempt to force industry into a straitjacket of bureaucratic control would retard rather than promote recovery."

Before giving detailed criticism of the measure, and the retorts of those who ardently support it, it may be well to sketch the principal features of the bill, given in broad outline in our issue of May 27.

Keystone

He Slashes Red Tape

Brigadier-General Hugh S. Johnson, who is slated to administer the National Industrial Recovery Act.

FIRST it provides for a $3,300,000,000 program of public works "as an immediate frontal attack on unemployment—'a shot in the arm'—for a dangerously sick patient," as Miss Ruth Finney describes it in a Washington dispatch to the New York *World-Telegram*. As passed by the House it provided for $220,000,000 in new taxes.

"The more far-reaching half of the bill," Miss Finney explains, "is designed to provide normal work for people in their own occupations and their own communities through rehabilitation of industry." Furthermore:

"Industries are invited to agree on codes of fair competition which shall include a limit on the amount of goods to be produced, stipulation as to the hours which each plant shall work and the minimum wages it shall pay, and finally the price to be charged.

"Such codes are not effective until approved by the President of the United States. Once approved, they may be enforced as law upon rebel minorities in an industry as well as an agreeing majority. And if no agreement is reached by the business men themselves, the Government is authorized to make determinations of its own and enforce them. If necessary, it is authorized to license business."

It is the license feature, for one thing, that makes many business men apprehensive. Hardly had the House passed the measure when it was attacked by James A. Emery of the National Association of Manufacturers as threatening to "nip in the bud the business recovery already manifesting itself." And he marshaled these arguments:

"It will do this, in our judgment, first because it will transfer with a stroke of the pen all control and authority over every aspect of business operation and management from its private owners and managers to a government bureaucracy.

"Nothing is so illusory and ill-founded as the assertion widely disseminated that this legislation primarily gives to business and industry the power and authority to regulate itself. Nothing may be done without government sanction and approval. Anything may be ordered or may be forbidden by Presidential edict. For weeks and months business and industry is likely to be marking time waiting for Administrative approval.

"In the second place, it will retard business and industrial recovery because with increased prices and without corresponding import control, the American manufacturers will be under increased competitive handicaps in the home markets and foreign goods will undersell and displace American goods with consequential decline in production at home and added unemployment—less work instead of more, for the American worker.

"If in actual operation, the partnership between the Government and business does not operate to shorten hours of labor in order to spread employment and to raise wages in order to increase consumers' purchasing power—and at the same time increase prices in order that business and industry may have the means to sustain the resulting increased production costs, then the primary purpose of the present proposals has failed of realization.

"In the third place, the industrial recovery bill in its present form will retard recovery and destroy the forward impetus of industry because in the guise of leaving labor free and untrammeled and at the same time insuring to labor the right of collective bargaining the bill in effect—and designedly—means the virtually immediate and complete unionization of all labor in all industry and the closed shop."

In conclusion, Mr. Emery argued for a manufacturers' sales tax instead of the increased income and excise taxes voted by the House.

"ONE reason for increased opposition to the 'control of industry' part of the bill is the recovery that has taken place in business," says Mark Sullivan in one of his copyrighted dispatches to the New York *Herald Tribune*—

"At the time the proposal was initiated, organized industry, then sick with depression, welcomed it. Much of industry, now feeling better, thinks recovery might go on without this measure.

"At first, organized industry, with welcoming eyes, saw mainly in the measure the immunity from anti-monopoly laws, which long had prevented industry from price-fixing. With a second and closer look, and with better health in business, they see now the other side of the picture, which entails subjection of industry to arbitrary control by government.

"Consequently, the early indorsement by the United States Chamber of Commerce is now offset by earnest opposition from the National Association of Manufacturers. This latter organization is rather more directly representative of industry, and especially of relatively small industry as distinguished from big."

As for the permanent trend that this industrial-control bill may give rise to, Mr. Sullivan tells us, there are directly opposed views:

"One says the bill will buttress big units of business in their bigness. The smaller units of business in many lines commonly

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exist in large part by paying lower wages, selling their products at a lower price, and otherwise practising ingenious competition against the big units. It is precisely these practises that the present measure forbids. Consequently one prediction sees little business disciplined by the Government for operating at lower cost and selling at a lower price than big business.

"That is one prediction. Another says the ultimate effect will be to stimulate small units of business doing a local trade. This bill, being national, can only apply to concerns doing an interstate business across State lines. This is the view, at least, of some lawyers and some Congressmen. Concerns which content themselves with business wholly within a State seem to be immune. Conceivably these may flourish at the expense of the big organizations doing a nation-wide business."

"But it is pretty useless," Mr. Sullivan adds, "to try to guess what industrial and social changes may follow the aggregate of the various measures now being enacted at Washington." Continuing:

"One aspect of the present bill that softens alarm about it is the personality of the man expected to administer it, Gen. Hugh Johnson. The powers granted by the measure are so broad and so elastic that in its administration either of two conditions could arise. At one end of the gamut the Government could prescribe practically every minute detail of wages, hours, prices, and production, and could suppress arbitrarily overnight, without appeal, any business that fails to live up to the Government's rules.

"At the other end, the administrator can permit each industry to make its own rules, through its own trade associations, appropriate to its varying conditions, subject, of course, to Government scrutiny and Government approval. Business men, recalling General Johnson's similar rôle in the War Industries Board during the war, think that in his present function he will follow as far as practicable the principles of letting industry formulate and propose the rules to be followed, within broad limits prescribed by him."

He'll Need a Cane for a While

—Cowan in the Boston "Transcript"

"Under competent administration," says the Washington *Post*, already quoted, "the industrial control bill can work wonders for the recovery of American business." Here, it adds, "a great opportunity is open to enlightened leaders of industry."

Many industrial units take a similarly cheerful view. Eager for partnerships with the Government, they have hastened to formulate their own codes for reconstruction.

"Business in general may be assured," asserts the Kansas City *Star*, speaking for many papers, "that it is the President's evident policy not to disturb too greatly the normal processes of trade and industry. Mr. Roosevelt has pledged that he will act promptly to rectify mistakes of policy." Then:

"The chief danger, perhaps, lies in a tendency to expect decrees of Government to accomplish the rescue alone and in a 'what's the use' attitude in the face of Governmental interference where none is justified. If the situation has any moral it is that what has happened can be traced back, in great part, to the habitual indifference of the average business man to the conduct of government in all its branches to unethical and—to speak plainly—dishonest practises by big corporations, financial institutions and political subdivisions.

"Any reform, to be effective and lasting, must begin with a clearing away of many traditional ideas both in politics and business. It will, if properly applied, affect what is known as 'big business' more than it will the little fellow, who has been struggling along in an honest manner. At the same time the new Administration owes it to the country to make a clear explanation of the steps proposed and to determine its policy with as little delay as possible."

More Good News of Business

OUT OF THE RED, INTO THE BLACK, continues the march of American business. A note of optimism is in the air. Not long ago, the Albany *Evening News* reminds us, any report of business revival was greeted with a cynical "Oh, yeah?" We were determined to be pessimistic. But now, the Albany paper reports, there is a spirit of "That's good!"

"Is the log jam broken?" asks the Washington *Evening Star*. Many of our most cautious forecasters believe that it is. And here is some of the evidence.

Secretary of Commerce Roper recently asked for a conservative, factual report on conditions from all national trade associations. The trend of the replies, more than 100 in number, *The Evening Star* reports, showed the various industries had noted a gain—slight, for the most part, but noticeable. Further:

"Most responses said employment was increasing in line with the upward trend of business. Several exprest hope the Roosevelt legislation to bring about a 'partnership' between the Federal Government and industry would be hastened.

"Industries in which improvement was discerned included leather, wool, cotton-textile, electrical appliances, automobiles, office equipment, furniture, paint, steel, dry goods and meat packing.

"Based on information from 127 affiliated organizations, the National Association of Credit Men said inquiries and requests for credit information established a new peak, indicating unusual interest and accelerated volume of business with emphasis on business placed by houses previously practically out of the market."

A series of reports in the New York *Times* shows wholesale and retail trade and industry still on the up-grade in such representative centers as Philadelphia, Boston, Chicago—where the Fair is helping—Minneapolis, St. Louis, Kansas City, Cleveland, Atlanta, Dallas, Richmond, and San Francisco.

The Reconstruction Finance Corporation joins the chorus. Banks are reopening at the rate of 125 a week. At least half a billion loaned by the R. F. C. has been repaid. Agricultural loans, too, are coming back.

Rises in stock and commodity prices had added $14,000,000,000 to the nation's buying power by mid-May, Robert Denver reports in the New York *Evening Post*.

The United Press and Associated Press report renewed industrial activity, wage increases, and reemployment in the textile, mining, synthetic wood, railroad, shoe and leather, brewing, steel, furniture, lumber, and other lines in Georgia, Pennsylvania, West Virginia, North Carolina, Delaware, Massachusetts, Connecticut, New York, Ohio, Oregon, and elsewhere.

But the Washington *Post* issues a warning:

"Several times in the last two years business has enjoyed sharp recovery for a brief spell, only to lapse into the doldrums again because basic factors were not sufficiently stable to permit lasting improvement. A number of hurdles must be cleared before the United States will be on the high road to prosperity again.

"As President Roosevelt says, the country can not ballyhoo itself into good times. It must build slowly upon a solid foundation or encounter the danger of repeated setbacks."

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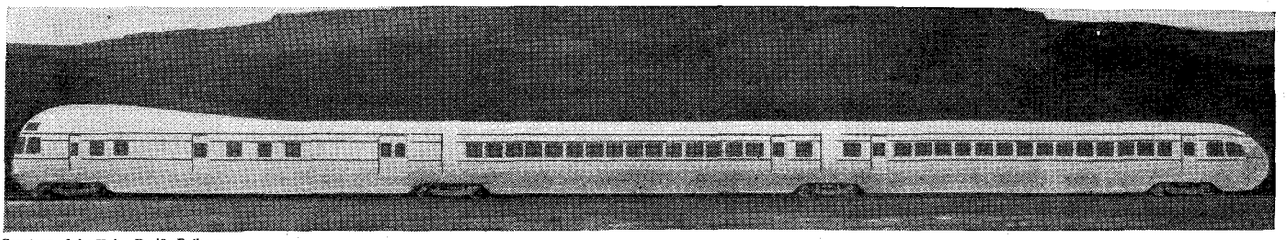

Courtesy of the Union Pacific Railway

110 Miles an Hour—One Railroad's Answer to Airplane Competition

No R.F.C. Loans Till Fat Salaries End

IF YOU DON'T SLASH THOSE FAT SALARIES, you'll get no government loans.

Such, in effect, is the blunt notice served upon railroads and other companies by the Reconstruction Finance Corporation.

It brings applause. Why, it is asked, should the Government hand out millions to organizations still paying their officers the excessive salaries of boom times?

Many enterprises have been doing just that, points out J. A. Livingston of the New York *Daily Investment News*. They "have continued to pay goodly stipends to the men who were in control of their operations, for the men who were in control did not envelop in their scheme of things any such economy as self-denial."

Now it will be different. Companies getting R. F. C. loans must economize. This notice is served by Jesse H. Jones, chairman of the R. F. C., in connection with the grant of a $23,200,000 loan to the Southern Pacific Company. Salary reductions ordered for this company range from 10 per cent. on $4,800 to 60 per cent. on more than $100,000. How it works out is explained by the Washington correspondent of the New York *Herald Tribune:*

"According to a report made to the Senate by Joseph B. Eastman, member of the Interstate Commerce Commission, the salaries, as of March 1, 1932, of the officers of the Southern Pacific Company were:

"Hale Holden, chairman of the executive committee—$135,000.

"Paul Shoup, president—$100,000.

"Other posts in the company, the occupants of which were not named in the report, paid as follows:

"Vice-president of the executive board—$85,000.

"General counsel—$55,000.

"Five vice-presidents—$25,000 to $35,000 each.

"Salary cuts of 25 per cent. since have been taken by the higher salaried officials, and these will be included in the reductions ordered by the R. F. C. Under the condition attached to its loan, the Southern Pacific's executive committee chairman will have his salary cut a total of at least $75,000, and Mr. Shoup will take a reduction of $50,000."

UNION contracts are not affected by the Corporation's requirements, Mr. Jones states. Not only are maximum salaries fixt, he adds, "but the road is also required to go to bankers and the public for funds to repay the Government as soon as the money market will permit." Furthermore:

"While the Southern Pacific Railroad loan is the first in which these salary reductions have been required, it will be the policy of the Corporation to impose similar conditions in all future loans to railroads or other corporations paying excessive salaries."

The R. F. C. order was put through while Congress was considering legislation to the same effect. The Senate's version was so drastic, we read, that it would prevent R. F. C. borrowers from paying salaries of more than $17,500.

"By all means," says the Hartford *Courant*, "the R. F. C. ought to insist that any corporation seeking a loan undertake every possible economy, including the reduction of salaries, but it ought not to be arbitrary in the matter."

"Public opinion is likely to applaud the rule," thinks the Washington *Evening Star*. "This dictatorship of the Government to private industry," this paper adds, "will serve as an incentive, if any is needed, to corporations to set their houses in order as early as possible so that they may repay their loans, and become in fact dictators of their own policies."

A Motor Worm Joins the Iron Horse

A GIANT WORM skimming along the ground at 110 miles an hour.

That's how it might appear to the astonished beholder getting his first glimpse of the first stream-lined, motor-driven train to be built in the United States.

Ordered by the Union Pacific Railroad, it will be ready for service in about six months, we read, and will be operated at first on special runs. One of these will be between Los Angeles and Salt Lake City, and another from Kansas City to Denver. This innovation is hailed as the railroads' answer to the increasing challenge of airplane and bus competition.

"It will be an all-metal, light-weight train of three closely jointed units or cars, whose tubular construction will give them such strength as to obviate the necessity for the heavy under-carriages which support ordinary passenger coaches. The new three-car train," the New York *Herald Tribune* further tells us, "will not weigh more than eighty tons. That is the weight of one modern Pullman sleeper." Here are some more interesting facts about the flyer, which will maintain an average speed of ninety miles an hour and hit 110 on level stretches:

"The train, drawings of which somewhat resemble a gigantic tri-segmented inchworm with the rudder-like tail of the green moray, will attain lightness not only through the elimination of cumbersome underbodies but through its construction material. It will be built either of an aluminum alloy, which has the strength of steel with one-third the weight, or of stainless steel, which has three times the strength of ordinary steel, and therefore requires the use of only one-third as much metal.

"The design utilizes discoveries in the automotive and aeronautic fields, and the stream-lining will be carried to a finer point than has been attempted either in this country or abroad. The middle car shares its trucks with the car ahead and the car behind, and the vestibuled joint is flush with the sides of the cars, as are the windows, which are of shatterproof glass.

"Headlights, tail-lights, whistles, bells and similar appurtenances are to be recessed into the car body. When the doors are opened by an automatic device, steps are let down to the level of a station platform.

"The train is to be fully air-conditioned. The windows will be sealed, and forced ventilation will keep the cars warm in cold weather and cool in hot weather."

IN the first car will be a 600-horse-power internal-combustion engine burning a distillate, a non-explosive fuel, and connected directly with an electric generator and motors on the wheels of the forward truck. Other details are:

"The motor-car will have a thirty-foot railway post-office and a baggage compartment. The second car is a coach seating sixty passengers. The third car, also a coach has seats for fifty-six passengers and a buffet kitchen in the rear from which light meals may be served to passengers in their seats."

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TOPICS IN BRIEF

ROOSEVELT is the worst President the pessimists ever had.—*Atlanta Journal.*

WHAT'S become of old Jack Garner, or have we got the name right?—*Cincinnati Times-Star.*

THE country is behind you, Mr. President, but don't let it get too far behind.—*Atlanta Constitution.*

TALK of impending war between Japan and Russia frightens a proof-reader more than it does any one else.—*Atlanta Journal.*

IF Mr. Morgan had only sold his story to a newspaper syndicate, he might have been able to pay some income tax.—*Dayton Journal.*

ROOSEVELT'S disarmament plea boils down to this: The way to make a little army go a long way is to keep it at home.—*The New Yorker.*

IN Germany they have been burning books; and a lot of American corporations would be glad to.—*American Lumberman (Chicago).*

J. P. MORGAN & COMPANY lost $300,000,000 during the depression, which is a hint to pikers that they need not brag.—*Washington Post.*

THE world certainly has gone haywire when even a mild and innocent thing like milk can start such an awful rumpus.—*Cincinnati Enquirer.*

FINANCIER whose income-tax report is under scrutiny claims "fabulous losses." That's what the investigators say they were.—*Arkansas Gazette.*

LUKEWARM men, declares Herr Hitler, don't make history. Nope. We fancy not. But half-baked ones now and then get a few lines.—*Boston Herald.*

Can He Do It?

—Thomas in the Detroit "News."

JAPAN warns the Chinese to yield or lose their heads. It seems sometimes as if the Japanese have already lost theirs.—*Wichita Eagle.*

ALTHO that "brains trust" at Washington is operating with considerable capital, it isn't so overcapitalized as some of our other trusts.—*Tacoma Ledger.*

"How many people," a novelist wonders, "know exactly how many relatives they possess?" All those who have won big sweepstake prizes.—*The Humorist (London).*

NINETEEN HUNDRED AND THIRTY-THREE seems destined to be one of the unbelievable years without a LITERARY DIGEST straw vote on something or other.—*Springfield Union.*

NOBODY ever knew who invented the alarm clock, says the information man. Which was darned lucky for the man who invented the alarm clock, say we.—*Boston Herald.*

TECHNOCRACY now seems just some more water that has gone under the bridge, but it can be said it made the trip faster than almost anything else on record.—*Nashville Tennessean.*

OF course the Japanese will cheerfully agree not to cross international borders with military forces. They always send a man ahead to move the boundary line.—*The New Yorker.*

JAPAN wants to join the other nations in a war against the depression, says the Japanese delegate to the London economic conference. In that case, maybe Old Man Depression hasn't got a Chinaman's chance.—*Louisville Courier-Journal.*

A CONGRESSMAN has proposed a Constitutional Amendment that no one shall have more than a million dollars. Wrong idea, Congressman. What we need is a Constitutional Amendment that no one shall have less than a million.—*Jackson News.*

IT'S the tax-collector who gets the real kick out of three-point-two.—*Cincinnati Times-Star.*

THE upturn was inevitable. When people get their backs to the wall, they begin to face things.—*Atlanta Journal.*

ENTIRELY surrounded by 3.2 Commonwealths Virginia is now America's champion near-beer State.—*Norfolk Virginian-Pilot.*

THE way New Yorkers are avoiding the nomination for Mayor you might think it was a bank presidency.—*Washington Post.*

A PRESS censorship must bear down cruelly on the German cartoonist who specializes in funny mustaches.—*Detroit News.*

BUSINESS is warming up, declares a much-quoted statistician. You'd hardly think it would need to, considering where it went to.—*Boston Herald.*

"CHICAGO will be the first to come back," the Chicago *Tribune* advertises. But the teachers have already marked it tardy.—*The New Yorker.*

SOMEONE has observed that our noses are becoming sharper. That is what comes of keeping them to the grindstone.—*The Humorist (London).*

GOODNESS knows we hope those frenzied Germans, who are burning so many books, don't burn their account books, too.—*Portland Oregonian.*

JOHN D. ROCKEFELLER, SR., has stopt handing out dimes, indicating, apparently, that personally he's opposed to free silver.—*Norfolk Ledger-Dispatch.*

ADMIRAL LEIGH has ordered the Navy to quit swearing. Unfortunately, it is too late for Admiral Farragut to tut-tut the torpedoes.—*Norfolk Virginian-Pilot.*

AS we understand it, what the Administration is fighting now is the tendency to keep jack in the box.—*Lincoln State Journal.*

WONDERFULLY clever, the Roosevelt technique. After Miss Perkins scares industry to death, it's ready to sign anything.—*Detroit News.*

AMBASSADOR BINGHAM was presented to King George, Tuesday. Wish we could present some of our Senators to somebody.—*American Lumberman.*

SOME day, maybe, we'll have a new kind of diplomacy, and the nations of the earth will all pull together without using one another's legs for the purpose.—*Boston Herald.*

THEY have perfected a motion-picture camera which will take two thousand frames a second, so now we can have newsreels of Congress passing Administration bills.—*The New Yorker.*

POST-MORTEM examination by Smithsonian scientists reveals a baby gorilla's brain weighed about a third of the average human brain. Can it be that the gorilla is slipping?—*Wichita Beacon.*

AL CAPONE plays third-base on the Atlanta Penitentiary baseball team and enjoys the noisy rooting of the fans, says a released convict. Well, Al always did like the racket.—*Greenville Piedmont.*

SPEAK-EASIES which maliciously and nefariously sell 3.2 beer will be prosecuted, the Mulrooney board says. They must confine themselves to illicit beverages or suffer the penalty of the law.—*The New Yorker.*

SOME of the London papers make the quaint, old-fashioned suggestion that President Roosevelt's proposals will not amount to much unless they are approved by Congress. It's hard for foreigners to keep up with political changes in America.—*Washington Post.*

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The Hitlerite Conquest of Danzig

THE FREE CITY OF DANZIG is free no more.

That is the pessimistic comment of editors outside Germany in noting the sweeping victory of the Nazis on May 28 in the election that followed the bitterest political contest ever held in that ancient Hanseatic port at the head of the Polish Corridor on the Baltic Sea.

Henceforth the will of the German Chancellor, Adolf Hitler, is law for every loyal National Socialist, we read in Berlin press cables, and this "can not be changed by the fact that Danzig is formally independent and that its foreign affairs are in the hands of Poland."

The present status of Danzig, we are reminded, dates from the Versailles Treaty, which made it a free city under the protection of the League of Nations with a High Commissioner appointed by the League. The population, chiefly German, as recorded in 1929, is 407,629, in an area of 754 square miles.

Publishers' Photo Service

The Lange Market and Rathaus in Danzig

WITH thirty-seven out of the seventy-two seats in the Danzig Senate, the Hitlerites are in absolute control of the Government. In an Associated Press dispatch from the Free City of Danzig we read:

"The Nazis, according to the tabulation of Wolff's (German) News Agency, polled 107,619 of the 215,135 votes cast in selecting the seventy-two members. With their allies, the Young Germans, the total came to 109,296 votes, a percentage of 50.8.

"The Nazi poll was an increase of 323 per cent. over the last election on November 16, 1930.

"The platform of the Danzig Nazis resembles in broad fashion that of the German National Socialist party, including anti-Semitism, which has caused Jewish businessmen to leave.

"The scope of the Nazi victory was reflected in this line-up of the Parliamen as compared with the old group."

As presented in Associated Press cables from the Free Cit of Danzig such a comparison reads as follows:

		New O
"National Socialists (including one Young German)	37	1:
National Front	4	1(
Centrists	11	1
Socialists	13	1!
Communists	5	
Poles	2	

"Only the Centrists, wh showed a slight increase, wer able even to hold their groun against the Nazi gains. Th Communists dropt 6,000 vote the Nationalists 12,000 and th Socialists 10,000."

CABLED editorials from th Polish press to THE LITERARY DIGEST reveal resignatio mingled with doubt about th future. Noting conciliato statements made by Na spokesmen the Warsaw *AB* has this to say:

"The Nazis' assumption o office in Danzig is likely t lead to a transitory improv ment in relations betwee Danzig and Poland, due to th declarations of the Nazi lea ers. The improvement, ho ever, will be merely transitor because the Nazis' real ain are different."

The *Kurjer Poranny* attri utes the Nazi triumph in th Danzig election to the resen ment of the people against the Nationalist anti-Polish polic and it declares:

"It need not be especially emphasized that the elections we effected under Nazi pressure. From the Polish view-point it ma be said that the Hitlerites profited through the population indignation over the Nationalist anti-Polish policy. The Nazi campaign was pivoted upon Foerster's declaration that they a determined to respect treaties and the Constitution if they con into power."

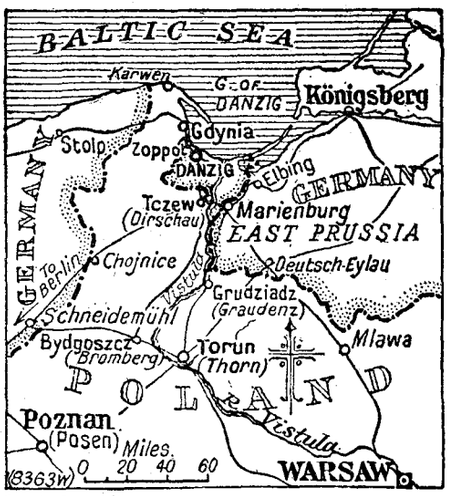
REFERRING to the fact that the Nazi majority in the electi enabled them to elect Dr. Hermann Rauschning as president the Senate to succeed Dr. Ernst Ziehm, the Warsaw *Dob Wieczor* remarks:

"It must be emphasized that the Nazis have not obtained majority by themselves but by their combine with the Yout German order. Ziehm's supporters having been routed th Nationalists probably will disappear."

In the judgment of the *Kurjer Warszawski* "the result is due Nazi terrorism on the one hand and outside help on the other

Naturally there is elation in German press editorials cabled THE LITERARY DIGEST. Thus the *Boersen Zeitung* rejoices:

"The Danzig people at Sunday's elections joined the ne community uniting all German tribes since the victory of th national revolution. No further proof is needed that Danzi altho separated from Germany by the Versailles Treaty,



From the London *Times*

Danzig Goes Hitlerite

The Free City of Danzig, created by the League of Nations, with a High Commissioner appointed by the League, flies the swastika banner of a Nazi triumph.

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unable to move in any other direction but toward the German mother country."

The Berlin organ of the Nazis, *Der Angriff*, declares tersely:

"The lesson of the Danzig elections is definite. It would be absurd to deny that the Nationalists' defeat involves fundamental issues. This party less and less represents the German national will."

ALWAYS having in mind the German demand for equal rights among the nations the *Berliner Tageblatt* registers complete satisfaction with the Danzig election, and it tells us:

"The election results at Danzig are of more than local significance. They show that the Hitlerite movement is still advancing, even in the face of a difficult local situation.

"Following Hitler's example the Nazi leaders at Danzig announced their desire for peaceful cooperation with Poland and the League of Nations on a basis of equal rights."

The skepticism about Nazi promises that prevails in some sections of the English press may be judged from this observation of the London *Times:*

"While in theory the Versailles settlement may rest intact and Danzig remain entirely independent of the Reich, under Nazi administration this independence can hardly be more than theoretical. There are bound to arise occasions calling for intervention by a firm but tactful high commission."

The Chino-Japanese Truce of Tangku

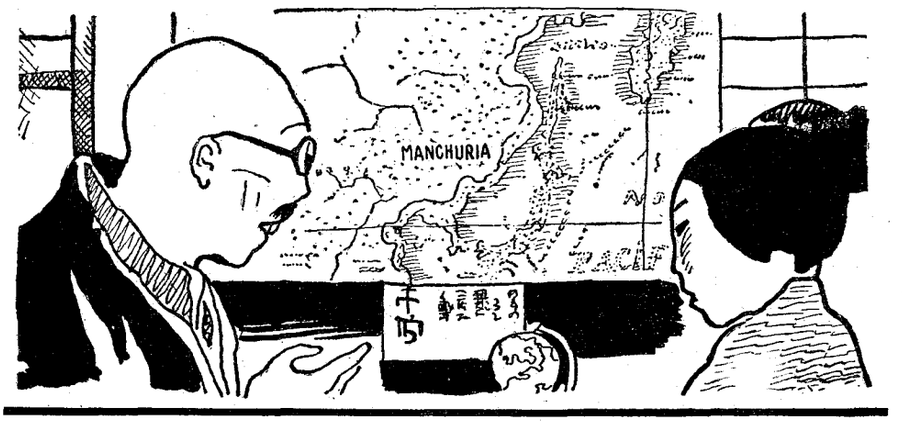
"TO THE LAST MAN and the last bullet."

That for months was the rallying cry of Chinese government agencies to keep indomitable the spirit of the Chinese nation against Japanese aggression.

It brought enormous contributions from the Chinese people at home as well as abroad. But all the efforts of the civilian population, and all the stout-heartedness of China's soldiers would seem to have been wasted, some think, when the Chinese-Japanese truce of Tangku was signed on May 31. Tangku is the port of Trinidad, thirty miles east of that city, on the Po Gulf.

Thus ends the five months' sanguinary offensive in North China which threatened to result in Japanese military occupation of Tientsin and Peiping.

Looking backward even farther a Tientsin Associated Press correspondent recalls that the armistice comes after nearly two years of intermittent warfare in Manchuria, the Chinese Province of Jehol, and in North China, during which, it is estimated, China lost more than 50,000 men and the Japanese 10,000.



A Bright Japanese Pupil

Teacher: What are the boundaries of Japan?
Schoolgirl: I don't know. I haven't read this morning's paper yet.

—Krokodil (Moscow).

As summarized in Shanghai press cables the terms of the truce provide that the Chinese troops shall withdraw behind a line 130 miles long which runs parallel to and from twenty-five to thirty-five miles east of the Tientsin-Peiping Railway.

The Japanese Army is permitted to insure that the Chinese troop withdrawal is carried out, by airplane reconnaissance or other means.

The Chinese military are to give full facilities for the protection of the Japanese observers.

When the withdrawal of the Chinese troops is completed the Japanese agree that their own troops will retire to the Great Wall, which the Japanese claim is the boundary of the State of Manchukuo.

CABLES to THE LITERARY DIGEST from the Chinese and the Japanese press show that some Chinese editors strongly object to what they consider "impositions" in the truce agreement. Thus the independent Shanghai *Shun Pao* remarks:

"The Government is deserving of sympathy because it was compelled to resort to such a course. However, it is too sanguine to hope that peace is thus assured.

"The terms of the truce are objectionable. They permit the Japanese to watch the Chinese withdrawal while the Japanese withdraw unwatched—a fact which is objectionable in principle and likely to cause complications."

The old complaint about "a defenseless China" is voiced by the Shanghai *Sin Wan Pao*, which declares bitterly:

"Had China heeded the lessons of the Chino-Japanese war of '95 she would not now be compelled to suffer this new humiliation. It is high time the Government act to improve the Army, build the Navy and to centralize authority."

Sin Wan Pao also expresses apprehension over the possible results the truce may have on China's domestic situation. But a pro-Government newspaper, the Shanghai *China Press* speaks in a different strain:

"From many view-points the Government should be congratulated on ending a situation well-nigh unendurable. Doubtless the troops were prepared to continue the unequal strife, but no lasting advantage could have been won by their self-sacrifice. The wise course was to face realities."

CABLES to THE LITERARY DIGEST from the Japanese press show how glad the Japanese are to stop fighting, even tho they have been winning all along the line. The independent and rather sensational *Asahi Shimbun* declares:

"The great success was the speedy signature. The Japanese have no other ambition than to preserve peace along the borders of Manchukuo and the peace of the Far East.

"The Chinese challenge against Japan and Manchukuo led to the Japanese advancement beyond the Great Wall.

"We must recognize Chinese sincerity in proposing the truce and in their endeavors to settle unpleasant affairs. We hope that the Chinese will strictly observe the agreement and extend their sincerity to the realization of a political settlement of all pending questions."

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Lord Trenchard's London Police Reforms

BITTER ANIMOSITY in the rank and file of London's famous Metropolitan Police Force is aroused by Chief Commissioner Lord Trenchard's reconstruction of that famous organization.

That is what British labor organs, especially those of the more radical stamp, tell us. But among Conservative and Liberal newspapers his work is greeted with applause, altho at times it is modified by reservations.

Keystone

"Boom" Trenchard

London's giant Police Commissioner, whose reforms of the force irritate the rank and file.

Meanwhile the bill to give effect to his proposals, the English press informs us, is to be passed into law before Parliament adjourns for the summer recess, as the Government "intends to deal with the problem as one of urgency."

"Boom" is the nickname Lord Trenchard earned for himself in the war as one of the builders of the modern British air force. The soubriquet derives, it seems, from his thundering bass voice that "makes itself heard—even to indiscreet distances."

Physically he is described as a giant. He has the power to command, and stands no nonsense from any one, we are told, but he is not a bully.

The main features in the changes of London's police force as suggested by Lord Trenchard are summarized in the London *Daily Mail* as follows:

"A certain number of young men to be recruited by a system of competitive selection for appointment, after training, to posts of the inspector grade.

"The men to be selected from those who have joined the force as constables and from candidates from secondary schools, public schools, and universities.

"A police college to be established for the training of selected candidates from the force and from outside.

"Candidates on leaving the college to be appointed on probation to a new grade of junior station inspector.

"In each division there will be an additional chief inspector, the local crime intelligence officer, with the special duty of organizing and directing crime work.

"A quarter of the force—5,000 constables—to be employed on short-service engagement for ten years.

"A definite end to be put to the existing system which permits the private employment of police, 'on gratuity,' in their own time.

"College-trained officers, chief inspectors, and subdivisional inspectors to be excluded from the Police Federation.

"The number of Police Federation meetings held in official time to be reduced in accordance with new rules."

THE sharp opposition in Labor circles to Lord Trenchard's reforms is forcefully exprest in the London *New Clarion*, which alleges that he aims "to recruit not only men, but an officer class to govern," and this weekly goes on:

"Then there would be no fear of any more protests in the Police Federation as to pay cuts and the like; a military organization does not want a trade-union. And, if things got worse, and the working-class did protest, well, they could rely on their police-officers not to have the wrong kind of class sympathy."

But the exaggerated fears of some Labor politicians that creating an officer class in the police force is a first step to Fascism, causes the Manchester *Guardian* to smile and assure us "it is not so bad as that." But this great Liberal daily does believe it will be thoroughly bad for the police force itself, and it argues:

"The more educated and intelligent men enter the force the better for it. But unless they have the hardiness to serve their due term as constables, and the sportsmanship to take their chance of promotion with the rest, and to rely on their merits rather than on the accidents of birth or of position, they are not the kind of men whom the police force wants."

There is another point, *The Guardian* adds, which shows how the plan would divide off the higher classes from the lower. The Government's White Paper holds that it will be necessary to amend the Police Act so as to exclude from the Police Federation the cadets who are recruited directly to the college, and the question is asked:

"What reason can there be for this mysterious amendment, unless it is the fear that the young officers-to-be might be contaminated by contact, at an impressionable age, with the trade union spirit which expresses itself, in a mild and limited form, in the Federation?

"If that is the idea, then this is class legislation indeed. The proposals as they stand apply, of course, only to London. But their fulfilment in London would be more than a precedent."

THAT there is nothing fanciful or extreme in the Trenchard reform proposals, is the firm belief of the London *Times*, which contends that they arise almost inevitably from needs that have been thoroughly examined, and this newspaper continues:

"Far-reaching as the changes are, they can hardly be described as a revolution. Some of the most important of them have been prest upon the authorities by successive Commissions and Committees during the last sixty years or more.

"Apart from that, the immediate effect of the new plans will not be a sudden upheaval of existing arrangements. Not the least merit of the scheme of modernization now to be carried out is that, without abruptly disturbing or dislocating the present constitution of the force, it provides for a steady transition.

"While this proceeds the force will be gradually fitting itself to answer with more and more satisfaction to itself and the public the increasing demands which are made upon it as the life of the community develops apace in organization and complexity. It will be many years before the full effect of these far-sighted changes can be known."

Copyright Keystone

"First Turn to the Right"

A typical London "Bobby" directing a comedy cyclist to the theater at which he is to appear.

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The New Orlandos

WHO NEXT among the sidewalk venders?

Apples, chocolate, oranges, grapes, what have you? Then paintings and poems.

Poetry week just passed has seen an innovation that recalls the days of Villon. Of course there is a difference, for Villon sang his verses in a pot-house, while Greenwich Village poets came nearer imitating *Orlando* in "As You Like It," and hung their verses on a fence. The attention they craved was not from a beauteous *Rosalind*, but from anybody willing to spend a quarter.

Twenty poets stood in a row backed by the lines they had pulled from a vagrant imagination; and not ashamed of the wage they asked, for, so one of them declared, "newspapers pay no better."

Even this was competitive with some of our struggling poetry magazines, which pay nothing.

Wide World

First Sidewalk Poetry Show

Miss Ruth Rappaport interviews a prospective buyer.

FRANCIS LAMBERT MCCRUDDEN, as the New York *Herald Tribune* informs us, was the patron saint of the show:

"Mr. McCrudden, who got the idea for the show from the outdoor art markets in the square, said that he expected more later. He didn't know whether they'd come, he added, or he supposed that some might be offended by the low price. A middle-aged man with a panama hat and an old-fashioned gold ring round his necktie, he surveyed the scene benevolently as he explained the show's purpose.

"'It'll last through this week, National Poetry Week, you know,' he remarked. 'It brings the poet into touch with a public which he wouldn't otherwise reach. Only one man on a newspaper or magazine reads the pieces that are sent back. Here, many read. And it's good for the poets. If we don't accomplish anything, at least we're trying to do something.'

"He looked contemplatively on his own 'parnassians,' which began:

> Old Greenwich Village, still the cherished home
> And gathering place of genius in the bud,
> Of Baudelairians and sockless Sapphos.

"Tho Maxwell Bodenheim was on the line with the rest, most of the lyrics on the wall were written by women. Both men and women seemed to have been reading more of the symbolists than anything else. Mr. Bodenheim asked in 'Death,' to be a little silver bird in the hair of the black slave who is the grim reaper. Pauline Stevens remarked of 'Lilith' that:

> Although bizarre her smile commands
> The musked region of the tangled web.

"Marguerite George Carvell described 'Spring Rain in the South':

> Outside my window I can hear
> An orchestra of rain.

"There were other influences, however. And Vruboska sold a lyric on Don Quixote, for the regular quarter, which exemplifies the simplest of the outdoor poetry. It began:

> *Don Quixote, that fearless knight,*
> In his bitter desperation
> Because Aldonza took his lovelight,
> Turned to books for consolation.

"Miss Vruboska and Miss Carvell were neighbors, and the sudden sale of 'Don Quixote' excited them considerably. At auction, they said, their poetry generally fetched forty cents, but still, a quarter was something.

"'I sold my "Sixteenth Century" to a fellow poet,' explained Miss Carvell. 'I don't think a quarter's much, but it's enough that he put it between the leaves of a book and cherish it.'

"'Well,' replied Miss Vruboska with a defiant shake of her thick hair, 'that's more than an editor gives often enough. A poet's got to eat and sleep.'

"'And get to the country where you can smell the air and flowers,' added Miss Carvell sadly.

"Altho a quarter was the standard price, there were deviations. Slim McCormack was asking $99.98 for his 'Dynamite,' but gave permission for its free reproduction. It read:

> My dear little dynamite,
> Oh how you inflame me.
> Let's ignite.

"Joe Vallon asked the highest price of the show, $100, for his poem to Maxwell Bodenheim. Alice Adams was willing to accept admiration, and Ruth Rappaport a hamburger. Miss Rappaport, a comparatively young poet, had the best place, the corner, for her exhibition, and she sat by her work contentedly reading, interrupted on occasion by buyers who paid in hamburgers but got no poetry.

"'There've been several buyers to-day,' she said. 'I didn't give them poems, tho, for the onions were a bit too strong, and for a trick like that they got nothing. Strong onions don't go with moonlight.'"

UP-TOWN at the Pan Hellenic Hotel the more prosperous poets gathered to inaugurate the annual National Poetry Week.

There were more than four hundred of them, "poets, poetasters, and poetical sympathizers," as *The Herald Tribune* described them, gathered under the egis of Miss Anita Browne, founder-organizer of Poetry Week and chairman of poetry for the General Federation of Women's Clubs:

"She figuratively broke a bottle of blushful hippocrene over the celebration as presiding officer. She announced that Mark Van Doren had been chosen National Honor Poet for Poetry Week with Babette Deutsch and William Rose Benet as New York State honor poets.

"The program, which was of an extremely varied nature, was dedicated to Miss Amelia Earhart. Augustus Post, who was described by Miss Browne as 'poet, lecturer, aviator,' read a

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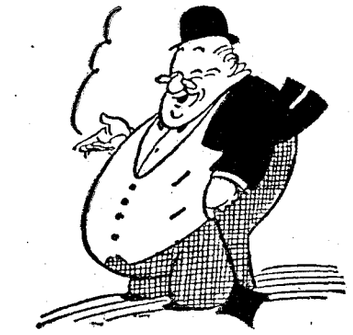
poem to Miss Earhart. Miss Earhart, Mr. Van Doren, Mr. Benet and Miss Deutsch were all unable to be present.

"Leonora Speyer, president of the Poetry Society of America and former Pulitzer Prize winner, read from her work, as did Wilfred J. Funk, president of Funk and Wagnalls. Berenice Alaise, coloratura soprano, sang 'The Bird with the Broken Wing,' the bell song from 'Lakme,' and other selections. She was accompanied by Paul Sargent. Nathan Haskell Dole obliged with reminiscences of Longfellow, Holmes, Emerson, and other masters of the Boston school, and Lucile Marsh led her dance group in interpretations of two sonnets. Louise Rice, graphologist, introduced as a consultant to the Police Department, closed the proceedings with a series of readings of the handwritings of poets."



Amja Bey

What the Turks Laugh At

"JOHN BULL" AND AMJA BEY ARE FAT MEN—national representatives of Britain and Turkey.

Why should Brother Jonathan be long and lean?

Amja Bey, or "My Uncle," is the latest to join the family of national symbols. He is said to be "becoming a sort of John Bull of the Turkish nation," and the curious fact is that he is "the first purely imaginary creation round which the national wit is concentrating."

So the Constantinople correspondent of the Manchester *Guardian Weekly* informs us, also pointing out that "the Turks have always liked to concentrate their humor round real characters." With the exception noted above, "this building up of humorous types from actual personages is going on even at the present time":

Pazar Ola Hassan Bey

"The growth of caricature succeeds in fixing such types more swiftly than in the days of oral tradition only. A few years ago there died in Stamboul a hydrocephalous innocent. During his lifetime he was held in great veneration by the old-school Turks, who considered him to be blest by Allah with the privilege of innocence. They attended to his needs in clothing and food, and the Turkish women of his quarter vied with one another in making garments for him. It was his custom to go round his quarter daily, stopping at the entrance of each shop, and wishing the shopkeeper a good day's business in the words 'Pazar Ola'—may your affairs prosper. This earned him the title Pazar Ola Hassan Bey. [Figure at the left in cut.] Now that he is dead a caricaturist has revived him as a type around which the humor of the day is made to play."

THE most famous of these types is Nasreddin Hodja, who, having existed for many centuries, has now a vast stock of humorous anecdotes around him.

"It is certain that he was a Moslem village cleric at Akchehir, to the southeast of Angora, that he was quite uninstructed, and that he made his name in his lifetime as a character. It is more doubtful when he lived. Some put him under Tamerlane, the fourteenth-century Sultan of Samarkand, but it is mo probable that he made his first jests in the twelfth centur Anyhow, he started his own legend and has since become t repository of a whole host of salt repartees and symbolic saws

"With him his Xanthippe-like wife figures to serve as a bu and his ass is never far distant. One day his wife fell into a riv and was carried away by the current. Nasreddin was told. ran out of the house and began hurrying up-stream. The wi nesses remonstrated, pointing out that naturally his wife h been carried down-stream. 'I know my wife,' he said, 'she is contrary that she must have been carried up-stream.' Asked a banquet, he went in an old shabby soutane, and was not ev admitted. The next day he went in a splendid fur-trimm gabardine. All made deep obeisance to him. Thereupon he to off his magnificent garment and made obeisance to it. The Tur never tire of keeping alive this rustic wit.

"So keen are they to localize their humor types and to appr

Nasreddin Hodja

priate them that th have even given a hal tat and a Turkish p sonality to Karagueu the chief figure in what almost certainly an o inally Chinese shado play. Karagueuz a Hadjivat and the l ter's abductable daugh form a trio for a shad farce-and-drama wh clever manipulators s make into a popular traction on their scre in spite of the cine Karagueuz has been cated as a wit, and wort of Brusa. His tomb w 'found' last year; a ho had dismantled it from a ruined graveyard and carried its pie into his house. A learned controversy began as to whether Ka gueuz really ever existed, and a clamor rose for the repair a replacing of his headstone. Evidence will not make the Tu give up his historicity as a Turkish jester."

Run In for Keats or Shakespeare

WHO AMONG US COULD BE FOUND going court and paying a fine all on account of Sha speare and Keats?

Two men were arrested in London for obstructing the traf They stood arguing as to whether Shakespeare or Keats wr the words "My heart aches."

Certainly Keats wrote it, and probably some one who ca to search long enough will find it in Shakespeare too.

But the point is that two Britishers stood disputing on t pavement as to the source of a passage of poetry, and a bob "ran them in." And this fact causes the London *Morning P* to rejoice. "It suggests that the glorious heritage of Engl verse is being at last in widest commonalty spread; that even the outer suburbs it is broadening down from resident resident."

The men lived in Twickenham, and were "muleted in co by a police magistrate." *The Morning Post* has more to say:

"They became quite hot in the contention, and the champ of Shakespeare was even carried so far as to say disparag things about Keats. It was at this stage that the police int vened—not out of respect for Keats, however, but out of z for law and order. To the officer the argument had no inter Evidently he was one of whom it might be said—

> A primrose by a river's brim
> A yellow primrose was to him,
> And it was nothing more.

So he charged the disputants.

"It is sadly evident that neither of them had a profou acquaintance with the poet whom he backed; for even if champion of Keats identified the authorship of the words, attributed the quotation to a sonnet instead of to the 'Ode a Nightingale.'"

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Baptists and Methodists Fighting Repeal

"BLOCK REPEAL," ROSE THE CRY of Baptists and Methodists in Washington and New York just before the Empire State, the sixth, fell with a splash into the column of the wets.

Southern Baptists are fighting mad over what they term the use of the White House as "a billboard for beer," and, with their Northern brethren, are determined to block repeal.

Within the same span of time the New York East Conference of the Methodist Episcopal Church exprest its faith in the ultimate success of Prohibition, and declared that national income derived from taxes on liquor is "blood money." And the same group of Methodists listened to an appeal to stand their ground from Col. Patrick J. Callahan, Irish, Catholic and dry, who, he told reporters, has drunk vodka on the Volga and rum in Tahiti, and has had only one drink since 1913.

With 3,000 delegates from eighteen States, the Southern Baptist Convention met almost in the shadow of the White House and criticized its master for supporting repeal of the Prohibition Amendment and for letting beer pass the portals of the Presidential home.

But the report of the Social Service Commission censuring the President was adopted only after lively opposition from a small number and over the objection of offended Southern chivalry that the censure included Mrs. Roosevelt. The resolution as presented by Dr. Arthur J. Barton, of Wilmington, North Carolina, chairman, reads:

"That we deeply regret and earnestly deplore the fact that the President has used the influence and power of his office for the repeal of the Eighteenth Amendment to the Constitution, and, pending efforts for repeal, for the legalization and manufacture and sale of beer; and especially that he has allowed the White House to be used to advertise the beer business, much to the discredit of his Administration and much to the pain and sorrow of a large element, we believe a majority, of American citizens."

Acme

Censures the President

Dr. Arthur J. Barton, Southern Baptist, who deplores that the White House was "turned into a billboard for beer" and calls on Baptists to block repeal.

THE beer law, said Dr. Barton, was "the most reckless and shameful piece of legislation ever enacted by the Congress of the United States," and he accused the President of having "used the power and prestige of his high position in the interests of a recognized and outlawed evil." "We especially deplore," he said, "that the White House, both by announcement that beer would be served there, and allowing the delivery of truckloads of beer at a minute after midnight April 7, photographed under flashlights and broadcast over the land, should surrender its dignity, and allow itself to be turned into a billboard for beer."

"The *viva voce* vote for censure was so loud in the majority," says the *Evening Star* reporter, "that it was unnecessary to order a count."

Other resolutions put by Dr. Barton and adopted call on "Baptist people everywhere" to "give their patronage in all lines of merchandise to individuals and concerns which do not engage in the sale of intoxicating beverages," and to plunge into "the seven-year battle before us," seven years being the limit set on action by the States.

Protest came from Dr. E. Hilton Jackson, of Washington, D. C., who said the convention has no right to boycott merchants selling a legal product. But he could make no headway against the dry tide.

The report of the commission scoffs at the idea that the new beer is non-intoxicating.

"It has the same alcoholic content as the beer made and sold before Prohibition, which constituted 90 per cent. of the total liquor business, and which made drunken sots of men habitually addicted to its use," says the report. "It is the same old beer."

But the return of beer and wine, coupled with a sentiment for repeal, has not dismayed the Committee on Temperance, Prohibition and Public Morals of the New York East Methodist Episcopal Conference. Its report records the conviction that "the temperance movement is making progress, and that each year is bringing us nearer the time when beverage alcohol will be outlawed both by statute and by the sense of common decency." Three hundred ministers and 200 laymen listened to the report presented by Dr. Millard Robinson, chairman. It contends that "thirteen years of constitutional Prohibition have brought to manhood and womanhood almost a whole generation of boys and girls who have had little opportunity to know the awful consequences of the liquor saloon of the old days and to indulge in alcoholic liquor."

COMPETENT authorities, the report goes on, have studied the situation and have proved conclusively, by facts "academically sound and morally convincing," that liquor is really not wanted in the country. Many of those advocating repeal, it is said, do so only because they feel that Prohibition enforcement is impossible, and altho this view earns deep respect for its moral concern, the board differs in the remedy proposed.

"This remedy is the building of moral restraint from within by true educational work, by which an increasing majority of our citizens believe ultimately we will win a lasting victory."

Of the argument for the restoration of the liquor traffic as a means of revenue, the report says, "it is a short-sighted policy that deliberately goes out to poison and debauch its citizens for income and profit. Truly this is blood money."

However, Dean Virginia C. Gildersleeve of Barnard College, who describes herself as "an intelligent type of dry who wants the American people to be temperate," advocates repeal because, she says, "I want the sale of alcoholic beverages of all kinds to be properly and lawfully regulated and restricted, and not carried on freely and illicitly, as at present, to put money in the pockets of bootleggers and gangsters."

Speaking before the Women's Organization for Prohibition Reform, in New York, Miss Gildersleeve went on to say that when Prohibition was adopted she considered it "a rather heroic and worth-while experiment. But Prohibition didn't prohibit," she found. Young people, she said, "have been drinking more than before Prohibition," for which she blames the parents.

So, as this educator of young women sees it, "the good moral fight" for the repeal of the Eighteenth Amendment must not be given up at this juncture, just because the battle seems to be won. "We must not fail," she admonished, "to give the last great push that will win the fight."

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A Holystone for the Navy's Vocabulary

"SHIVER MY TIMBERS!" exclaimed the old salt, rubbing his eyes at the newspaper dispatch before him. It was something new under the sun. Beneath a Norfolk date-line, the dispatch carried the order of Admiral R. H. Leigh, commander-in-chief of the Navy, directing all commanding officers to "take immediate steps to eradicate the undesirable habit of using profane and obscene language, and to take suitable disciplinary action in the case of each infraction reported."

Some of the landsmen editors poke a lot of fun at the Admiral for his "Pinafore propriety," and derisively recall the day when Secretary of the Navy Josephus Daniels took away the sailors' grog.

"With these two features of deep-water existence suppressed by executive fiat, it is possible," says the New York *Herald Tribune*, "that in the near future tattooing may be proscribed and the hornpipe be one with the cat-o'-nine-tails. The holystone has vanished, and so must now (presumably) the emphatic damning, blasting, infernal-consigning, and genealogical exchanges which once relieved the spirits of seafaring fellows in moments of pique." It is difficult for this editor of the seagate metropolis to believe "that the essential vocabularies of sailors can be amended in this fashion, and it is still doubtful," he says, "if sailors' parrots will make suitable gifts for maiden aunts. We will have to be shown before we will believe Sailor Bill can satisfy his outraged emotions with 'oh, fudge,' or 'bother it,' or 'gracious goodness me.'"

Wide World

Attention!

Admiral R. H. Leigh, commander-in-chief of the Navy, who orders sailors "to eradicate the habit of using profane and obscene language."

"No doubt the order and its execution will not be anything like so foolish as the wits will make it look," comments the Pittsburgh *Post-Gazette*, "but it really is amusing to think of Farragut limited to 'Darn the torpedoes—proceed apace.'"

But Admiral Leigh is an old sea-dog himself. Born in Mississippi with a Massachusetts heritage, he was put in command of the *Tennessee* when she was commissioned. It was he who went into the Tennessee hills for a crew to man her, so that, as the New York *Sun* says, "she might have a Volunteer personnel as well as a solid Hog-and-Hominy name." He succeeded, and, says *The Sun*, "his record contradicts the suggestion that affected daintiness, too-nice sensitiveness, softness, dictated the order. He has seen the Navy remade, and what is a tradition of violent language in the days of sail is a living memory with him; its real meaning he comprehends."

WHAT the Admiral has in mind, thinks *The Sun*, is "the use, not commoner nor more reprehensible in the Navy and the Army than among civilians, of trite phrases, profane or obscene, lightly uttered, blasphemies repeated by rote, impurities and indecencies that fall from lips behind which there is no thought of their meaning, no conception of their import. These," maintains *The Sun*, "impart no vigor to the vocabulary, no power to utterance; they reveal emptiness of mind and disclose ignorance of a mother tongue which, without resort to the banalities of the illiterate, is adequate to the most exacting requirements of indignation and of condemnation."

With something like a sigh for the restraints of other days, the Norfolk *Ledger-Dispatch* falls in line behind the Admiral. Its editor knows an old salt when he sees one, and he says, "the sort of obscenity that Admiral Leigh is after is the use of dirty words—the words that small boys chalk up on walls."

No Line Between Baptists Now

"THE ONLY DIFFERENCE between Northern Baptists and Southern Baptists is that when a Northern Baptist church calls a pastor they ask whether he uses tobacco, while a Southern church asks whether the pastor is a believer in open communion."

So, with that as the only difference, apparently, 7,000 delegates to the conventions in Washington of the two great Baptist churches held a joint meeting, the first after eighty-eight years of separation. The separation was due to a greater difference. It was on the issue of slavery.

But Dr. E. M. Dodd, president of the Southern Baptist Convention, who opened the joint meeting and cited the present difference, announced that so far as he is concerned there will be no reunion.

"Let me say for the press and all others," said Dr. Dodd, as the Washington *News* quotes him, "that there has been no thought at all of union between the two conventions. But there has been the thought of community of spirit for the promotion of Christ's causes. Personally, it is my feeling that union would reduce our accomplishments. But we are one in spirit, one in doctrine, and we shall be one in purpose."

Then, turning to Dr. C. Oscar Johnson of St. Louis, Missouri, president of the Northern Baptists, the Southern leader said, "I extend my hand to the president of the Northern Convention, and say, 'my brother in Christ.'"

It was revealed during the course of the day, during which the two conventions perspired through five joint sessions, that the two leaders are brother Tennesseeans. "I was born and bred in the South," said Dr. Johnson, in replying to the friendly overtures, "and tho I have served twenty-three years in the North there is no prejudice left in me."

THE joint meeting started almost at the crack of dawn with the dedication of the National Baptist Memorial Church, to which both Northern and Southern Baptists contributed. In a later joint service the close brotherhood of the Baptists of the world was further emphasized by greetings brought by Dr. John MacNeill, of Hamilton, Ontario, from the Baptist World Alliance, of which he is president.

"My presence here," he said, "brings the whole North American continent into this meeting. All imaginary lines are obliterated."

This coming together of the two Baptist denominations marked the end of the convention of the Southerners and the beginning of the convention of their Northern brothers. A remarkable feature of the Southern Baptist Convention was the participation of a father and his four sons in the opening services. Dr. J. L. White, of Miami, Florida, preached the annual sermon. Dr. Lee McBride White, of Birmingham, the eldest son, and the Rev. J. L. White, of Fork Union, Virginia, led in prayers. Dr. Russell H. White, of Louisville, Kentucky, read the scripture lesson, and the Rev. Charles M. White, of Hastings, Florida, offered the closing prayer and pronounced the benediction.

"This is the first time since the historic Jones family, father and four sons, were preaching in the Baptist churches in the South that any such family group has ever been presented to a convention of our Church," announced Dr. M. E. Dodd, newly elected president of the convention.

Dr. J. William Jones, a famous Confederate veteran, raised four sons who followed him into the ministerial career.

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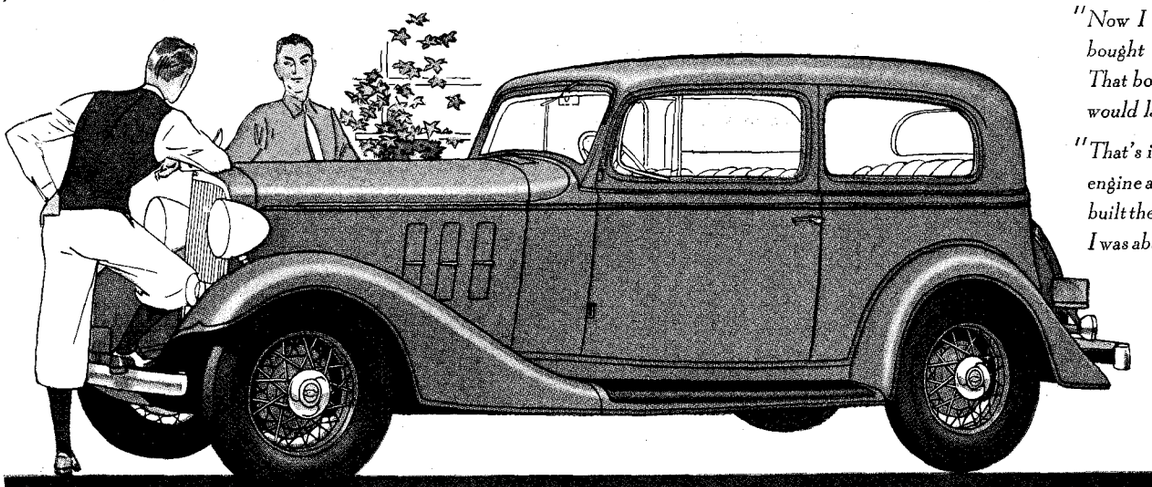

"Now I know why you bought a Chevrolet. That body looks as if it would last forever."

"That's it! I figured the engine and chassis were built the same way—and I was absolutely right!"

You'll say, "I can't believe it"—
BUT THE GAS TANK PROVES IT'S TRUE

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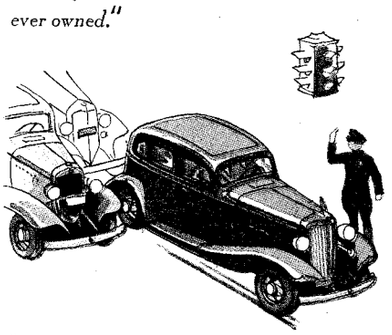
A GENERAL MOTORS VALUE

"Syncro-Mesh, Free Wheeling, No Draft Ventilation—they haven't forgotten a thing!"

"And it costs less to run than any other car I've ever owned."



"We beat the crowd again! And I thought your engine was stalled."

"It was. But that doesn't mean a thing with the Starterator. Starting and accelerating are all one motion."

● When Chevrolet owners start talking gasoline mileage, you can't be blamed for not believing half the things they say. It just doesn't seem possible for a six as big and powerful as the new Chevrolet—and as speedy—and as solidly, heavily built—to get, as owners claim, "20 miles to the gallon"—"22"—"Sometimes higher!" No, it doesn't sound possible. But wait till you own a Chevrolet yourself! Or wait till you go on some long Chevrolet trip, and keep accurate track of how many gallons you use. For, at the end of your trip, when you check up on the tank, you'll find fewer gallons gone than you'd find in any other full-size car, under the same driving conditions. World's champion for gas mileage, among full-size cars—that's the new Chevrolet!

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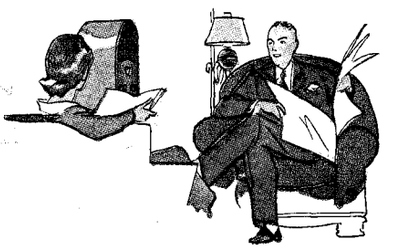

"Hear what that radio announcer said? You can now get a Chevrolet for as little as $445."

"Imagine that, Kate. A full-size six-cylinder coupe for $445—and a Chevrolet at that!"

"I feel like settling down with the evening paper. This seat is like an armchair."

"And you'd feel just as relaxed if you were driving. I've never known a car so easy to handle—and, incidentally, so easy on the purse."

SAVE WITH A NEW CHEVROLET

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A Radio Weevil Killer

HIGH-POWER, SHORT-WAVE radiations effectively destroy insect pests, such as weevils in wheat, while they do not harm the grain itself.

The same method is effective with infested spices, tobacco, nuts, or cereals.

In *The Scientific American* (New York), J. H. Davis, chief engineer of electric traction of the Baltimore and Ohio Railroad, tells how it is done. He writes:

"In 1900 Hengstenberg found that high-frequency currents could be used for sterilizing substances of many kinds. In 1926 Schliephake pointed out before the Berlin Medical Society that short radio waves furnish means of direct attack on pathologic foci.

"In 1928 Hosmer determined that this method could be used for producing in animals any degree of fever at will. A few hospitals are now using short waves for the production of artificial fever in patients undergoing treatment for certain diseases.

"Radiated energy of this character will effectively penetrate materials without impairment and induce lethal temperatures in animal life therein. More effective means than those now available are necessary to reach and kill the eggs, larvæ, and pupæ concealed within the host material.

"The annual losses in grain and other materials in the United States, due to the depredation of insect pests, is about $2,000,000,000.

"If the infested material is given a 'killing dose' of high-capacity high-frequency electrical oscillations, and reinfestation is prevented by proper storage and aeration, the product can be kept for long periods of time.

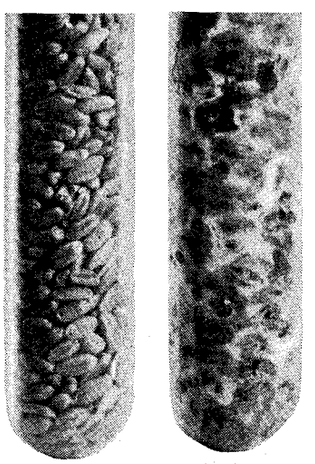
"Certain species of weevils drill holes in the grains in which their eggs are deposited and the holes are so cleverly sealed that ordinary inspection methods fail to reveal infested kernels. Within three or four weeks, under favorable temperature conditions, these eggs will hatch. The growing insect consumes the inside of the grain and thus destroys it for useful purposes. The Department of Agriculture has estimated that the possible increase of one pair of weevils in twenty-four weeks is 2,000,000,000,000 weevils. It is not surprizing, therefore, that grain and similar infested materials frequently lose their entire value by the depredations of these pests."

Illustrations by courtesy of *The Scientific American* (New York)

Typical Insect Damage to Wheat

The pests can be exterminated by high-power radiations.

SEVERAL years ago Mr. Davis made tests on small quantities of infested wheat to determine if radio methods could be used to exterminate the eggs and larval forms as well as the adult insects. With 20 kilowatt, six-meter waves, an exposure of six seconds was sufficient to exterminate all three. He then received facilities from his railroad to install a plant for the purpose of making a comprehensive series of tests on infested grain. He goes on:



A Contrast

Left: Infested wheat in which insects were killed in six seconds. Right: Untreated wheat destroyed.

"This plant has been in operation for a year, and many kinds of infested materials have been successfully treated.

"The plant is equipped with a twenty-kilowatt Westinghouse standing-wave oscillator operating at a fixt frequency of 42,000,000 cycles per second, seven meter waves, together with necessary accessories. Through suitable rectifying apparatus, the alternating current power supply is converted into uni-directional current at from 6,000 to 9,000 volts, and delivered to the plate circuit of the oscillator.

"Most of the tests have been made using a rectangular glass chute type of treater placed between copper plates.

"Energy from the grid of the oscillator is supplied the treater through a transmission circuit. A thermal ammeter attached to a 'trombone' type of connection between the copper plates of the condenser is used to tune the treater and its contents so that maximum effectiveness of the oscillatory energy will be expended in the product undergoing treatment.

"Infested bulk material may move by gravity through the treater, the velocity of movement being accurately controlled to insure proper exposure for extermination of insect life.

"Hundreds of tests have been made at this experimental plant, using infested materials of various kinds and under various conditions, and various periods of exposure with material both in motion and stationary.

"Results indicate definitely that weevils in all stages of their development, from eggs to adults, can be exterminated without injury to the germinating properties of grain, or appreciably affecting the moisture content, and without adversely affecting the food value.

"Worms, mites, and other infestations of cocoa beans, spices, tobacco, nuts, packaged cereals, and so on, can be exterminated without injury to the products treated. Where the equipment is properly installed there are no adverse effects upon persons working or stationed in the vicinity of the apparatus.

"Aside from the fact that temperatures lethal to animal life can be obtained, under proper conditions, without necessity for elevating the host materials to such temperatures, there may be other factors contributing to the demise of animal life in the stored grain, such as the effect of invisible light or other rays."

More Current From Less Coal

NO less than 83,000,000,000 kilowatt-hours of electricity were produced for public use in the United States in 1932.

Of this total, 41 per cent. was produced by the use of waterpower, and 59 by the use of fuels.

The proportion of the total output produced by the use of water-power was more in 1932 than ever before. Says a press memorandum issued by the Interior Department:

"The increase in efficiency in the use of coal, oil, and gas in the generation of electricity, which has been accomplished consistently each year since 1919, was continued during 1932. The average amount of coal and coal-equivalent of oil and gas consumed in generating 1 kilowatt-hour of electricity at public-utility plants was 1.50 pounds. In 1919 the consumption of coal per kilowatt-hour was 3.2 pounds. The steady continuation of this increase in efficiency, especially during these three years of unfavorable load conditions, speaks well for the operators of power plants."

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Backward Nations a Trade Reservoir

THE WORLD'S BACKWARD LANDS are the reserve market of to-day.

Millions of potential customers there await a new standard of living.

Thither the trader must turn his steps.

These are the opinions of James A. Farrell, former president of the U. S. Steel Corporation, exprest in an address on "The World Trade Outlook," before the recent Foreign Trade Convention at Pittsburgh.

We quote from an account in *Steel* (Cleveland):

"The backward countries of the world form the reserve markets of the twentieth century. To these untilled fields the enterprising foreign trader must turn his steps where millions of potential customers must one day demand a higher standard of living.

"The difficulties that confront us at present in European countries in the expansion of our foreign trade renders it necessary that we pay greater attention to the possibilities that await us in Latin America, the Orient and Africa. The pioneering spirit of an earlier America is needed to convert our doubts into sanguine hopes regarding the outlook for our foreign trade.

"To the artificial and uneconomic remedies resorted to in other countries, the United States in great part owes its inability to escape from the vicious circle created by depreciated currencies—exchange control, embargoes on imports, quotas and other fantastic schemes which appeared in restraint of international trade.

"It has taken three years of bitter experience to impress upon these foreign countries the utter futility of remedies that only tend to prolong the world depression and to destroy their hopes of national recovery."

Underwood

Turn Backward

To go forward, is Mr. Farrell's advice to business.

Mr. Farrell said that the most pressing need to-day, insofar as world trade is affected, is sound currencies in all countries. Tho he did not propose any specific steps, the following speaker, Dr. Lionel D. Edie, formerly of the University of Chicago and now president of the Capital Research Company of New York, elaborated. He thinks that world trade would be stabilized only after:

"1. Rebuilding of our domestic markets as independent markets.

"2. A definition that must be obtained of the responsibility of central banks and government treasuries for the broad movements of the world price-levels, and

"3. A restabilizing of the foreign-exchange markets of the world."

Monoxid Spoils One's Arithmetic

A RECENT case of carbon-monoxid poisoning in Chicago left the patient unable to do any arithmetic. The name of the strange ailment is "acalculia," meaning inability to do simple arithmetical calculations. Says a mail report of Science Service (Washington):

"The patient was the forty-four-year-old assistant-superintendent of a firm of boiler and water-tank engineers. In the course of his work he had to estimate the costs of jobs and to keep track of the time and wages of the men under him. His employers had been well satisfied with his work. When the psychiatrists examined him following the poisoning, he was unable to do such simple arithmetic as adding five to six.

"He had been found unconscious in his garage one day after work, evidently overcome by carbon monoxid from the exhaust of his automobile, which he had been inspecting. He was unconscious for several days. When he regained consciousness he suffered from confusion and forgetfulness of various things. For example, he could not dress himself properly, putting his right foot into his left trouser leg. When the sheet on the left side of his bed became wrinkled, he pulled at the sheet on the right side in an effort to straighten it. He had difficulty in locating and using his fingers, and could not tell time, altho he could tell the numerals on a watch or clock.

"He gradually improved in these respects, but could not learn to write legibly nor to do simple arithmetic, even after months of instruction. He could do what psychologists call mental counting, meaning the one, two, three, four, kind. But he could not count or add three trucks and four automobiles to make a total of seven vehicles. That is, he could not count discontinuous objects.

"A number of cases of acalculia have been reported in cases of mental disease in which there were other signs of aphasia or forgetfulness. However, this is apparently the first case of this strange condition occurring as the only after-effect of carbon monoxid poisoning.

Human Seismographs

MANY HAVE BEEN the laments in scientific circles at the incapacity of man to detect earthquakes in advance as they are "detected" in advance by cats and horses.

It is true, adds Dr. Jean Lecoq in the *Petit Journal* (Paris), that neither man nor animals have been observed with sufficient accuracy to generalize about them in connection with earthquake warnings.

He goes on to say:

"Assuming that man is not endowed with the faculty of divining earthquakes, of foreseeing their occurrence as some quadrupeds are said to do, it remains a fact that some human beings act as seismographs.

"They experience earthquakes at a great distance from where they happen to be at the time.

"Not so many months ago attention was fixt in certain circles upon the case of a blacksmith in England whose nervous system was so exquisitely sensitive that he lived through earthquakes himself.

"He might as well have been in the region where the earthquake shook the crust of the earth.

"He felt in England the sickness and dread of a person in Japan trying to evade the motions of a 'quake.'

"The skepticism of the average person may be removed by noting that history affords parallels to this and similar instances.

"It would seem that Goethe was a human seismograph. Seidel, his valet, told Eckermann one episode in confirmation of this statement.

"'In the night of the fifth and sixth of February, 1783,' he said, 'my master rang his bell. When I entered his room, I saw him dragging his iron bed the length of the apartment to the window. He looked at the sky.

"'"Listen," he said to me, "the hour is serious. There has been a dreadful earthquake."'

"In the morning at the court of Weimar, Goethe repeated what he told his servant the night before.

"He was laughed at. One lady said: 'Goethe is wandering.' Two weeks later came the news of terrible earthquake shocks.

"There were no seismographs. Goethe had no way of deciding that an earthquake had happened except that he 'felt' it.

"There can be no doubt that prediction of volcanic eruption is within the resources of science to a certain extent. Observatories take note and even give warnings that cause the evacuation of imperilled districts.

"But nothing of the sort can be affirmed as regards earthquakes.

"Doubtless, cats and horses and birds at times behave in a manner to show uneasiness in advance of earthquake shocks.

"Such observations have been made after the quake. They may have been interpreted in the light of the subsequent event.

"But there are many authentic instances that man now and then acts as a seismograph.

"Here we have a hint which may lead to the foundation of a scientific system of anticipating the arrival of an earthquake.

"The gifted man who experiences an earthquake at a distance may possibly be sensitive enough to 'feel' the coming of such a catastrophe."

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Milk and Wine

MILK IS A BETTER FOOD THAN WINE.

This statement might be unnecessary if reports had not been circulated that French physicians have banned milk and are giving their patients wine instead.

The Journal of the American Medical Association, which is by no means a Prohibition organ, thinks that this is not only nonsense but may do harm.

It is not necessary to decry wine in its proper place, but as a steady food, milk would seem to be preferable.

Says *The Journal* in its editorial columns:

"Certain American newspapers have recently featured special foreign correspondence alleging that French physicians, 'following the well-known practise at Vichy, are prescribing more and more the moderate drinking of wine instead of milk for patients suffering from gastric or intestinal troubles.'

"It is further reported that 'one of the eminent physicians who are leading the anti-milk campaign in favor of wine' regards it as a duty to inform the public about the physiologic advantages of wine.

"These statements, which have been widely circulated at a moment when the repeal of the Eighteenth Amendment is being discust in every home, are already promoting numerous inquiries to physicians.

"It seems peculiarly unfortunate that the problem should be raised in this country at a period when much effort continues to be expended in the attempts to promote a more liberal use of what has been termed 'our most nearly perfect food,' milk. In a recent issue of *The Journal*, for example, Bernheim discust the calcium problem of the American dietary, and arrived at the conclusion that unless milk or cheese is included it would as a rule be 'exceedingly difficult to fill the calcium need, since inordinately large amounts of other foods and water would have to be ingested, quantities far beyond the capacity of the normal individual.'

"The physiologic properties of wines are fairly well known. To what extent alcohol, which occurs in these fermented beverages in quantities ranging commonly from 8 to 20 per cent., is to be ranked as a possible food need not be debated at this time. From the standpoint of its caloric contribution in alcohol alone, a pint of wine of 10 per cent. alcoholic strength would supply more than 300 calories.

"To this is added the varying amounts of sugar and 'extract' in solution. Thus the food fuel is by no means negligible. Alcohol in this amount is likely to represent something more than a possible source of energy. It is not devoid of effects that are described either as physiologic or pharmaco-dynamic, depending on the point of view of the interpreter."

THE press reports, however, are not content with these familiar aspects! They report that wine also "is an antiseptic which kills cholera microbes." Red wines kill the typhoid-fever microbe in two hours, we are seriously informed. "Dry wines kill it in twenty minutes." The colon bacilli also are reported to be the victims of the destructive action of such wines. *The Journal* comments:

"Bacteriologists will, we are confident, be quite astounded by such claims of germicidal potency; while physiologists will wonder how alcohol can be induced to remain long enough in the alimentary tract to exercise this surprizing germ-destroying function—particularly as it is so rapidly absorbed, even from the stomach. The French reports refer further to certain radioactivity, which 'has not yet been entirely studied.' This sounds like the familiar hoax of radioactive waters, which has reached the zenith of its conjuring power in this country. A well-known American investigator once found that the radioactivity of some of the vaunted waters approximated that of unextolled sewage.

"'Times have changed,' so the press report further states, 'because to-day, at Vichy, doctors no longer prescribe milk for their patients, but wine.' Doubtless wine may have a place in the regimen of certain persons, tho it continues to be proscribed in the United States. But it would be a step backward to permit exceptional and extreme circumstances—and particularly the doubtful recommendation of pseudoscience—to menace the growing appreciation of the value of milk in the American dietary. Enthusiasts have called milk the modern elixir of life. It is not necessary, however, to deal with such superlatives in assigning to milk a dietary—and often a dietotherapeutic—rôle that even the choicest of vintages of the art of fermentation can never hope to rival."

Saving the Bleeders

THE TWILIGHT OF THE KINGS was not brought about solely by political and social upheavals.

A peculiarity in the blood of the Hapsburg family contributed to the overthrow of the Czar and Czarina and their family of Russia. The same peculiarity has popped up here and there wherever the Hapsburg strain appeared. Undoubtedly it weakened the royal blood of Europe.

What might have happened to the map of Europe if an American woman, Dr. C. L. Burch, had discovered her treatment for hemophilia some thirty years ago?

Would a stable and enlightened Romanof dynasty still be on the throne of Russia?

Would the Hapsburgs still hold sway in Austria-Hungary?

Would the disorders following the World War—and, possibly, even that upheaval itself—have been averted?

This is speculation, of course, a sort of wisdom after the fact. But it is exceedingly interesting speculation.

Some historical and pathological phases of hemophilia are discust in *Everybody's Health* (St. Paul, Minnesota), in which we read:

"Would all of those hysterically anxious Hapsburg parents, freed of anxiety for the life of feeble princelings, have given a more enlightened, intelligent interest to their jobs of ruling Europe? There was Hapsburg blood on almost every throne, and no one knew where the curse of that blood would appear next.

"The trouble was that the Hapsburg inheritance carried with it a strain in which the blood failed to coagulate in the proper time, thus threatening the victim in whom this strain appeared with bleeding to death at every trifling cut. This strain appears in a considerable number of non-royal families, too, of course. But its presence in the royal houses of Europe caused hemophilism to be associated closely in the public minds with the ill-fated lives of kings.

"The story of the poor little Czarevitch of Russia is the most famous instance of the royal curse. The boy's mother Alexandra, brought the Hapsburg hemophilism with her to her Russian marriage. The affliction appeared in her only son. It warped and unbalanced the mother's mind and her resulting mania undoubtedly helped to precipitate revolution.

"The disorder is handed down by inheritance and in a very peculiar way. It is passed through the mother to her sons, never to her daughters. In fact, women are never afflicted with the trouble."

DR. BURCH was led by this fact, we are told, to her discovery of the power of ovarian extract to control the bleeding. She reasoned that some quality or some secretion peculiar to women must nullify the strain in the blood which meant failure to coagulate properly. Except for this failure, the blood of hemophilics appeared entirely normal. To quote further from this enlightening account:

"Modern research into the extraordinary results of the presence or absence of certain gland secretions in the body led her to speculate upon the possibility that it was a normal secretion of the ovary that was lacking in the bodies of hemophilics, and naturally women in the line of hemophilic inheritance would not be likely to suffer so much from such lack.

"Dr. Burch promptly tried ovarian preparations and found, miraculously, that they did control bleeding. So far she has not been able to effect cure of the trouble with these preparations. The 'bleeder' must continue his use of them more or less continuously to secure their protection against his malady. But after all, so must many diabetics whose lives have been saved by insulin.

"Dr. Burch's discovery means that a 'bleeder' may possibly live out a normal life with the aid of treatment. If it had come earlier the Czarina might well have continued to be a quiet, domestic, rational woman, and a good influence in turbulent Russian politics.

"But why speculate? By no stretch of the imagination could this ovarian extract been accidentally discovered in 1900. It is the result of the great recent development of knowledge of the endocrine glands and their significance, a development that was not even dreamed of in those far-off days at the beginning of the century.

"Perhaps it has come in time, however, to benefit the family of Alfonso, deposed monarch of Spain, in whose family runs the 'Hapsburg curse.'"

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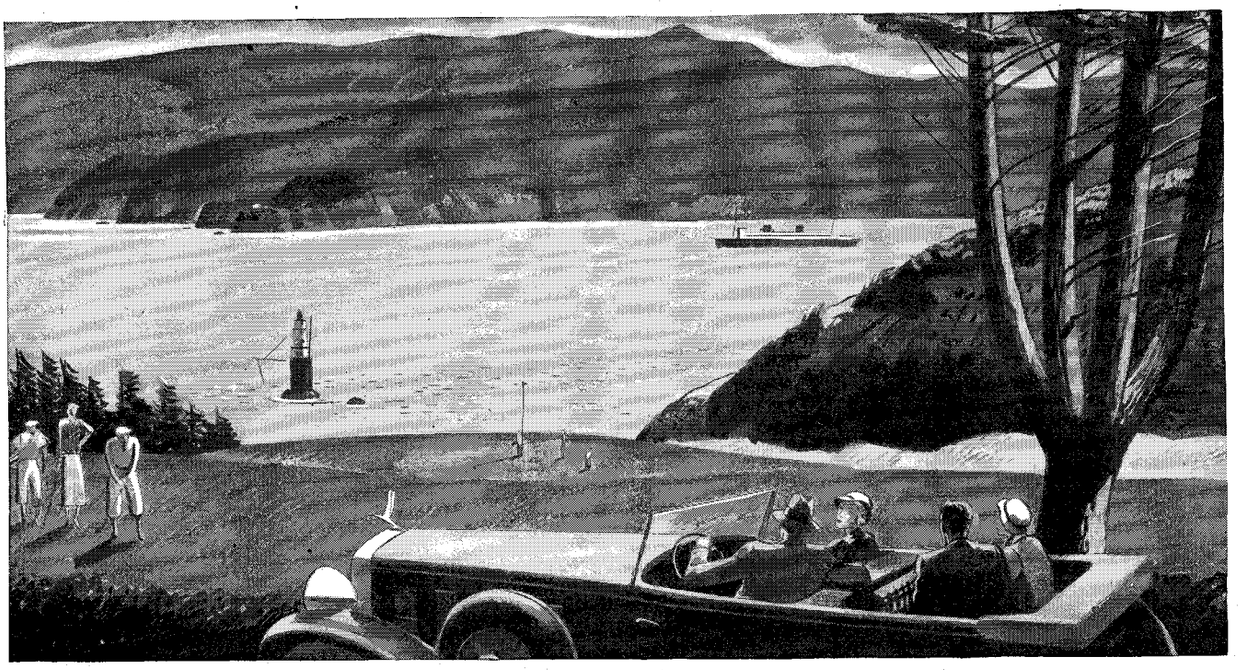
San Francisco

AMERICA'S COOLEST SUMMER CITY



GOLF ABOVE THE GOLDEN GATE

A day you will remember all your life

Your very first day in San Francisco!

Breakfast is over. A fleet car speeds you up Nob Hill . . . Below lies a fabled city and beyond, the world's most varied out-of-doors—the California vacationland. Between the sky-touching towers to your right and left the Bay gleams in the early sun. Squat white ferries, and yellow ones, plow across, to and fro. A sleek ocean liner looms beyond the Ferry Tower. Directly below, a gilded cupola marks a street into Chinatown.

A tiny cable car clangs at the corner, merrily. San Francisco is going to work . . . and you are going to play.

You drive along the stately ridge of Russian Hill, along Pacific Heights, through fresh-kept streets. There below is Yacht Harbor, and there more ferries—soon to give their burden to the greatest bridge that man has ever built, the bridge across the Golden Gate, one of two that are to cross the waters of the Bay.

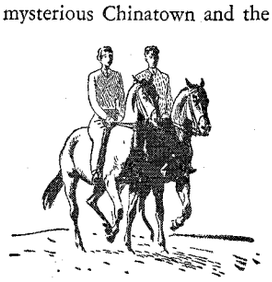
There is the Fine Arts Palace. And here is the rolling *Presidio*. There is where Rezanov, the Russian Envoy, wooed the Commandante's daughter, the commandante of this town that then belonged to Spain.

Now for golf in Lincoln Park, below the Palace of the Legion of Honor, above the ships bound in and out through the Gate . . . After golf you may play in another park—1000-acre Golden Gate Park—or drive along the Skyline Boulevard; or cross the Bay . . .

However you have spent this day, night will find you getting ready for more play.

You may dine in a great world-heralded hotel, or in some little lanterned restaurant. You may dance in this town where modern dance music was born. Or go to a theatre. . . . And finally you'll go to sleep cooled by a breeze that's crossed 6000 miles of ocean.

. . . Every bit as thrilling as your first day will be those that follow. San Francisco's mysterious Chinatown and the *Embarcadero,* Mission Dolores, the Zoo and the Aquarium, Telegraph Hill, and the celebrated shops in the flower-colored streets—all these must be explored.



Here is every sport in a brand new setting and you will want to try them all . . . In the mild, invigorating climate of America's coolest summer city where days are never hot or sultry, where there is no summer rain.

Close to San Francisco you will find the Yosemite Valley, the Big Tree forests and the Redwood Empire, the lovely Monterey Bay region and the Mother Lode country with its historic mining towns. Mile-high Lake Tahoe, Feather River and Russian River, Mt. Shasta and Mt. Lassen are nearby too, all reached quickly through a thrilling, famous land.

Costs are low for a vacation in San Francisco and this storied California that surrounds it. The illustrated, catalogued book that we would like to send you free gives costs in full detail. Below is a coupon. Send it now for the book. Start planning this vacation that all your life you will be glad you took.

VACATION COSTS LOWEST IN YEARS

Costs here and costs for getting here are lowest in many years. Rail fares are at a new minimum. For example: $80.50 from Chicago, for a 21-day roundtrip giving you 16 days here for a glorious vacation. Come by train, or steamer or plane—or over the Victory or Lincoln highway. Send the coupon for details.

CALIFORNIANS INC., Room 306, 703 Market St., San Francisco.

Please send me your free illustrated vacation book.

*Name*_____

*Street*_____

*City*_____ *State*_____

While attractions for tourists are unlimited in San Francisco and California, it is necessary to advise those seeking employment not to come at this time, lest they be disappointed.

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WHAT?...ONLY $595*

No Wonder Dodge Sales Skyrocket As "Show-Down" Plan Sweeps Nation

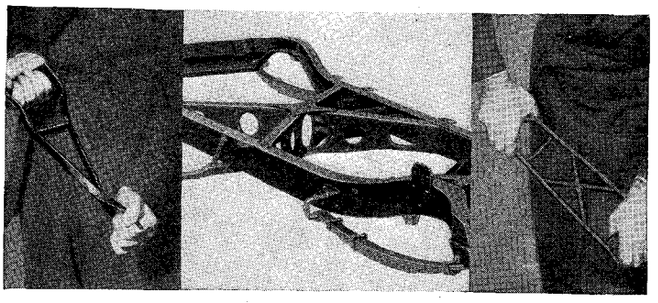
"GOLDEN SILENCE!" Gears on the big new Dodge Six are quiet in every speed—including reverse!

There's no stopping a landslide! And there's no doubt about the landslide to the new Dodge Six. For imagine a car that *sells itself* —and doubles its sales in city after city.

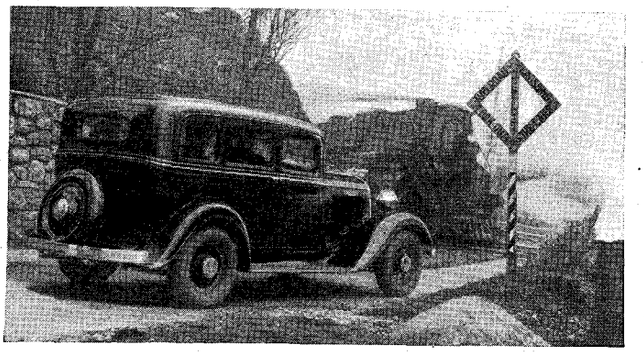
The Dodge Six is breaking sales records through an amazing "Show-Down" plan that has shown motorists by the thousands how to compare motor car values. You simply take the "Show-Down" score card and be the judge. See for yourself the proof that Dodge definitely surpasses all competition in its price class.

And why not? How many of the engineering advantages shown on this page can you get in cars competing with Dodge? Yet these are only a few of the 21 extra-quality advantages Dodge gives you—plus 7 economy features that mean direct savings of $50 to $150!

Dodge invites you to a real "Show-Down" of performance. Satisfy yourself that Dodge truly gives you more for the money! Ask your dealer about the "Show-Down" plan—and ask him for the free score-chart that gives you the comparison in black and white.



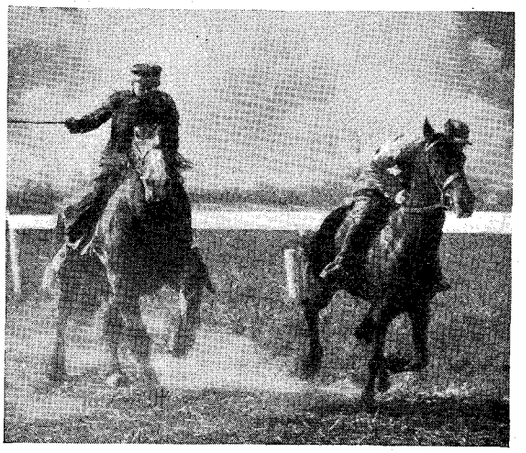
ROUGHEST ROADS CAN'T TWIST the double-drop, X bridge-type frame of the Dodge Six! Left: Model of an ordinary frame—see how easily it's bent. Right: Can't twist this model of the Dodge frame—it's 10 times stronger than ordinary construction.



SAFE, SURE BRAKES! Dodge Hydraulic brakes—with Centrifuse drums—stop on a dime. Weather-proof. Always equalized.

WITHOUT FLOATING POWER engine vibration is communicated to the chassis. Makes a car "jitter."

WITH FLOATING POWER ENGINE MOUNTINGS the new Dodge Six is smooth. No vibration. No "jitter."



WEIGHT vs. SPEED! The thoroughbred is two jumps ahead from the start. No weight handicap—and not one surplus pound in the Dodge Six, either. Less weight per horsepower saves gasoline.

"NO OIL FOR THESE SPRINGS!" They have Oilite inserts—never squeak. And with metal covers, springs are shielded from dust, sand, and road slush!

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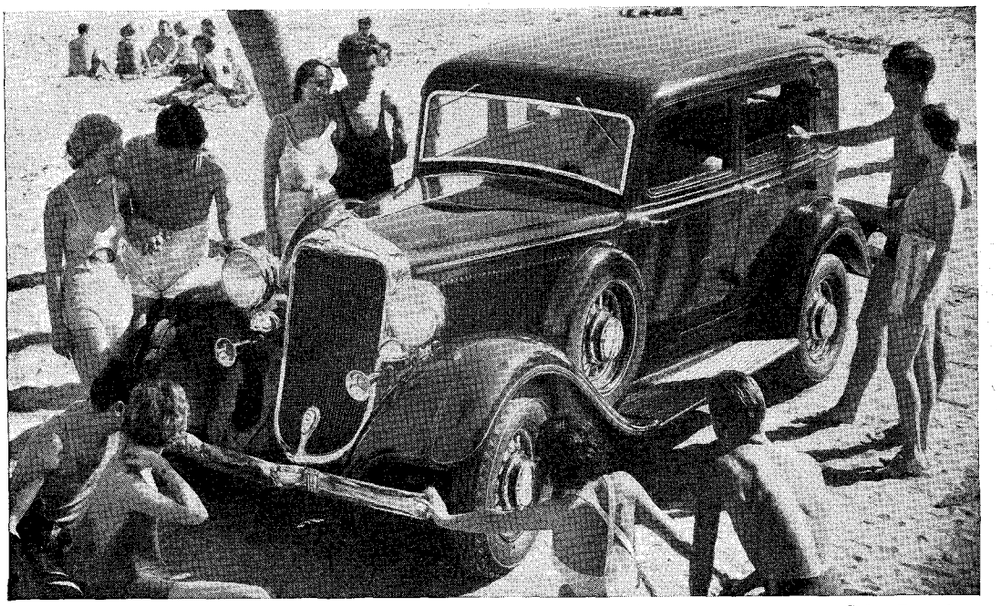
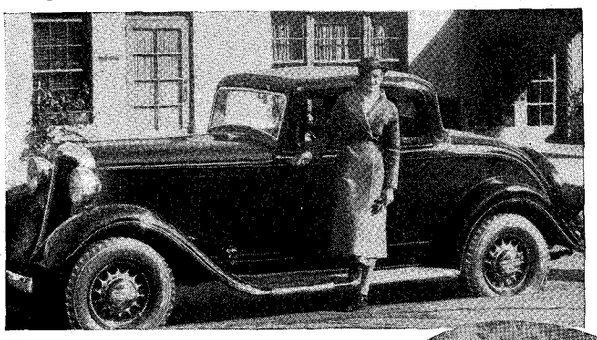
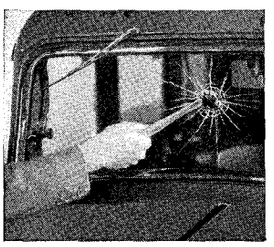
FOR A CAR LIKE THIS!



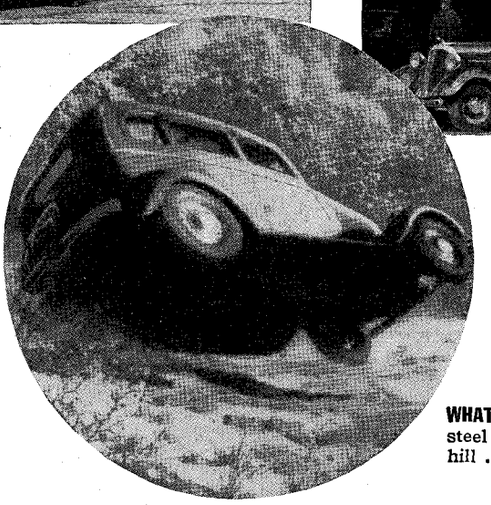
"BIG NEW DODGE SIX HAS LINES!" say these bathing beauties. All young America raves about the good looks and ultra-modern style of the new Dodge Six. There is a new luxury to Dodge interior fittings. It has many smart touches that match its brilliant performance.



BABE DIDRIKSON, Olympic champion, with the new Dodge Six Coupe. The Dodge factory price of this luxurious closed car is $595. ★



CRASH! SMASH! But nothing to worry about. Dodge windshield has non-glare, Duplate safety-plate glass.



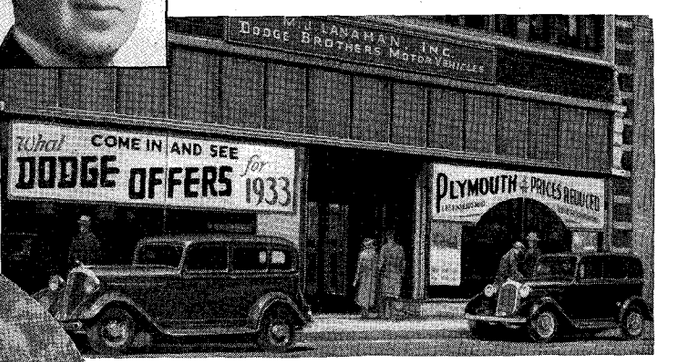
WHAT PUNISHMENT! To show the safety of the Mono-Piece steel body, a new Dodge Six is rolled crashing down a steep hill . . . and it drives away under its own power!

THIS AMAZING DISCOVERY GIVES 30,000 MILES AND MORE WITHOUT VALVE GRINDING...

THIS INVENTION cuts operating expense, improves engine performance. It's a "valve seat insert"—saves gas and oil; no valve grinding for 30,000 miles and more.

Salon Brougham $660 f. o. b. factory, Detroit★

"The swing is to Dodge," says M. J. Lanahan . . . see below.



DEALERS FLOCK TO DODGE! They know a good car when they see it. Hundreds are switching from other cars to the new Dodge 6, Dodge 8, Dodge trucks and commercial cars. Mr. Lanahan, president of M. J. Lanahan, Inc., says: "I have been associated with Dodge for over 17 years . . . never have seen a car score such an instant hit as the new Dodge Six. Sales here in Chicago have doubled over last year. No wonder so many smart dealers are turning to Dodge."

JUST A FEW DOLLARS MORE THAN THE LOWEST PRICED CARS

Big new DODGE "6" *with Floating Power*

115-INCH WHEELBASE

$595★

★ AND UP, F. O. B. FACTORY, DETROIT. EXTRA EQUIPMENT AT SLIGHT ADDITIONAL COST.

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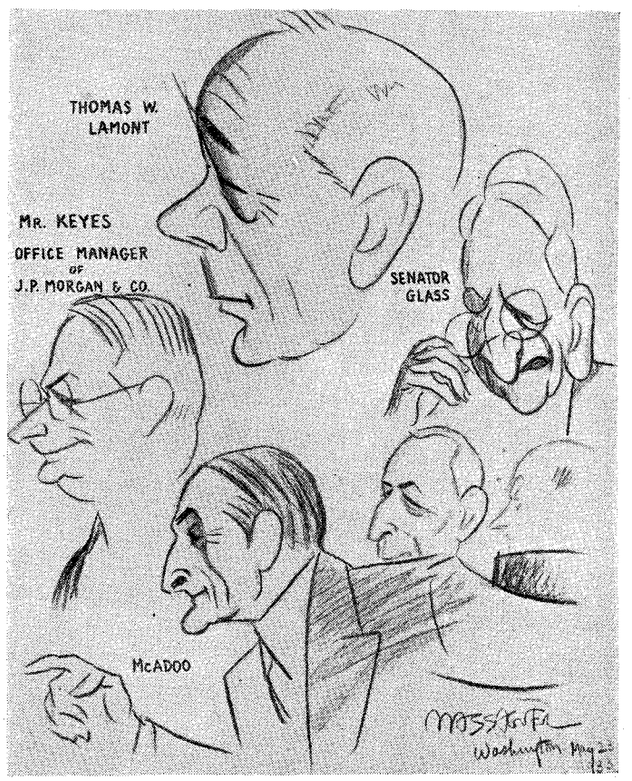
Mirrors of Washington's Big Money "Circus"

ONLY PEANUTS AND PINK LEMONADE were lacking, according to Senator Carter Glass in one of his testiest moments.

The throng packed in the rear of the Senate committee room responded with an "angry murmur," as might a real circus audience if some cantankerous authority tried to interfere with the marvelous parade, headed by the greatest of all giants.



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A Cuban Caricaturist Looks In at the Circus

Señor Massaguer Cut These Didoes at the Banking Inquiry.

A white marble room with a lofty sky-blue ceiling, from which hang three enormous and ornate chandeliers. It is the public hearing room of the Senate Banking and Currency Committee. For some quaint historical reason there are models of sailing ships mounted aloft at both ends of the room.

OUTSIDE in the long corridor is a suffocating crush of men and women, bitterly disappointed at the impossibility of fighting their way into the circus. They argue with the doorkeepers. They complain. They crane their necks. Anything for one little peek at the great J. P. Morgan, giant of money. The buzz of their struggles interferes with the work of the Banking and Currency Committee. Members complain that they can't hear the examination of Mr. Morgan by Mr. Pecora. Rappings and calls for silence, relayed to the malcontents outside.

The malcontents are missing some choice morsels. Why is no shingle displayed at the door of the Morgan temple of finance, at Wall and Broad streets? We quote the answer from Harold Brayman's account in the New York *Evening Post:*

"I think most people know the address," said Mr. Morgan, smiling.

Senator Fletcher remarked that he supposed if any one walked in with $10,000 to deposit, the firm would take i

"No, not necessarily," answered the banker.

"You mean," asked Senator Fletcher incredulously, "that if I came into your bank with $10,000 and wanted to deposit it, that you wouldn't take it?"

"Not unless you had the proper introduction," responded Mr. Morgan, as a gale of laughter swept over the audience.

The financier laughed and joked with members of the committee as he testified, but throughout the crowded and warm committee room there was an atmosphere of suspense.

Special police were posted about the room.

We learn from *The Post* that Mr. Morgan is entitled to $3 a day from the Government, and his railway fare, as a witness, but that he must pay his own hotel bill. He and his entourage, it is added, "have taken five floors at the Carlton Hotel."

MR. MORGAN is powerful looking, easily six feet tall, ruddy-faced, weighing well over 200 pounds, according to Damon Runyon's estimate in the New York *American.* Further:

He is drest in a dark blue suit with a faint pin-stripe. His shirt is starched white linen.

His tie is black with white figures. A huge Oriental pearl adorns the tie. He wears a heavy, old-fashioned watch-chain of gold across his vest, the middle hooked in a buttonhole by a cross-bar. A green stone crest ring is on the little finger of his left hand. A pair of eye-glasses dangle by a cord alongside his watch-chain.

His head is bald and shiny. He has a huge, bristly mustache, now quite white. His eyebrows are black and bushy. He looks like a most benign old gentleman as he enters the courtroom, carrying a battered Panama hat in one hand, and smiling gently on all the world, but later on you see the lightning behind the brows, and sense the thunder in the voice.

He is surrounded by his partners and aids as he enters. Thomas W. Lamont, George Whitney, and other members of the Morgan firm, very rich men, all. Mr. Morgan takes a chair at one end of the room, and the photographers surround him with a temerity they have never before displayed. He poses for them with astounding amiability, his huge hands resting on his knees. He even conjures up a placid beam for the camera men.

Not in the memory of man has a head of the House of Morgan submitted so tamely to a public photographing. Mr. Morgan gazed about with apparent interest. Indeed, he seemed to be getting something of a kick out of the committee proceedings, now that he was well into this untoward experience. He actually posed over and over again for the photographers, until somebody in authority came along and said, "That'll do, boys."

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Senator Alvin Barkley Rises (at right) to Improve an Historic Occasion

Easy to recognize are Mr. Pecora (left), Senator Fletcher, chairman, and Mr. Morgan.

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A United Press correspondent, Harry Ferguson, gives us an analytical account of the smoke-laden circus atmosphere. He observed some perturbation on Mr. Morgan's part when the white-haired John W. Davis, his counsel, who sat close behind him, frequently whispering in his ear, "beclouded the air with a column of smoke from a 75-cent cigar." Further:

In the morning session Mr. Davis smoked three cigars, long ones, too, and right down to the stub. The air was pretty thick. In the afternoon session Davis was on his second cigar, puffing out a gray halo around Morgan's head.

The banker shifted in his chair. Davis finished his cigar and reached in his pocket for another one. It was probably more smoking than Davis had done since the Democratic Convention in Madison Square Garden when he was nominated for President after they finally succeeded in quieting that fellow who kept yelling: "Alabama casts 24 votes for Underwood."

By this time the atmosphere was like a pea-soup fog. Pecora had gone into action with a cigar—he smokes two-for-a-quarters—and Senator Couzens was biting at the end of another one, asking if anybody had a match. Morgan squirmed in his chair, and Davis must have noticed, because he decided just to chew his 75-center this time.

WHILE the financier testified he toyed with a pencil and a scratch-pad. Evidently he was under close observation, for we read on:

Once he wrote something in a high-stilted handwriting, like this: "M-a-n-e-h-e-s. . . ." It looked as if he intended to write "Manchester" and changed his mind. Maybe he was thinking about grouse shooting in the north of England, one of his favorite sports.

He referred to one of his clerks as a "clark." That's English, too.

What seemed to worry people more than anything else was the intense way in which Senator Couzens was apparently taking notes. He sat directly across the table from Morgan, his steely blue eyes boring into the face of the banker. Occasionally he asked clipt, curt questions, and then wrote furiously on the pad.

Everybody figured Couzens was getting ready to put Morgan through a blistering cross-examination. What a drama it would be! Wealth against wealth—Couzens is the richest man in the Senate, and is supposed to have about $60,000,000. He is a relentless prosecutor, and the taking of all these notes must mean he was getting ready to fire away at Morgan.

Curiosity ran so high that this correspondent strolled over and sneaked a look over Couzens's shoulder. He had printed the word "Morgan" at the top of the page and put a neat dollar sign above it. At the moment this correspondent did his spying Couzens was industriously drawing a black fence, with a three-barred gate, around the "Morgan."

If the circus audience was interested in the giant, the giant was interested in the audience, too. Ray Tucker, Washington correspondent of *The World-Telegram*, had a desultory talk with Mr. Morgan. He writes:

Mr. Morgan showed keen interest in

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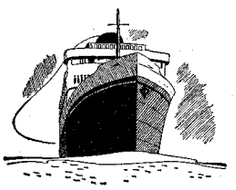

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Mr. Morgan Observes

the spectators—they that came and where they came from.

"They can't hear anything," he said.

When it was explained that 40 per cent. are professional hearing-goers, especially the women, he just could not understand it.

Mr. Morgan admits he took a course of training before casting off his ancestral shyness and silence. Asked if it were true that he is camera-shy, he replied in his British accents: "Yes, I really am."

When it was suggested that he did not show it, he explained:

"Oh, I've been well coached, and I know when to take good advice."

The coaching, he said, came from John W. Davis, his counsel, and Mr. Lamont.

Mr. Morgan was astonished when the *World-Telegram* correspondent explained he was writing only sidelights of the inquiry.

"When you turn your head to the right," the correspondent explained, "I write a paragraph. When you turn it to the left, I write another paragraph.

"When you laugh, I write a column."

The financier threw back his head and gave the correspondent the "column" herewith.

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Mr. Morgan Reflects

On this occasion, we are told, Mr. Morgan discust financing, politics, his allocation of stock to prominent politicians, his loans to public men, America's troubles, his attitude toward banking legislation, the crowds attending the hearing, newspaper head-lines, his pride in the Morgan financial record. But:

Then he forbade the use of a word!

"But, Mr. Morgan," said the correspondent, "you leave me like a kid with a nickel in his pocket. If you don't let me write this story, it will burn a hole in my brain!"

The financier bent over and said indulgently:

"My boy, it's wise to save both brains and money."

It is not Mr. Morgan's fear of quotation that keeps his interview out of the paper. He said it would be "unfair to talk to one newspaper man and not to all."

"It would get me in bad," he added as an afterthought.

The "forgotten interview" took place while the Morgan partners and throng waited for an executive session of the Banking and Currency Committee to end. He and his associates sat restlessly in the marble hearing room.

He was surrounded by Thomas W. Lamont, George Whitney, and Junius S. Morgan, his son. Young Morgan is pleasant, affable, and good-looking—rather collegiate. He smoked a pipe continuously. The relations between him and his father are easy and intimate.

Mr. Morgan talks well. He does not use striking or picturesque phrases, but he has a good command of language.

It is the buried glare of light in his deep-set, small eyes that gives expressiveness to his words. And, of course, his now exploded reputation as a man of mystery.

He talks forcibly and freely—the talk of a man of affairs. He illustrates his points by quick movements of his hands and shifts of his head.

The most important incident of the first week's hearings, in the opinion of Arthur Krock, New York *Times* correspondent, was the "sharp round of applause" which greeted Mr. Pecora's challenging reply to the "circus" criticism of Senator Glass. As Mr. Krock explains:

The applause was furnished by a crowd of several hundred people who had been listening to the proceedings. They included visitors from New York, divided as to sympathy; resident Washingtonians, largely on the side of those who have money, and sightseers from all parts of the country, who generally are against Wall Street financiers. Due to unemployment, the crowd perhaps contained more persons than usual to sympathize with Mr. Pecora's line of questioning. But its applause sounded unanimous.

In the room when the applause burst forth were J. P. Morgan and those associated with him in his business of private banker. These gave no sign that they understood the spirit of that applause. They were too experienced, too tactful, and too well-bred to smile when Mr. Glass compared the hearings to a circus, and suggested lemonade and peanuts as concomitant features. But there can be no doubt that they are prepared for legislative restrictions on their business growing out of this inquiry.

Had they been unprepared for this, they needed only to have examined the faces of the Senators in the room at the time. The Senators were listening to the voice of the people, the voice they heed.

When all the evidence in the inquiry shall have been taken, it is the opinion of this observer that J. P. Morgan & Company will, in some instances, shine by comparison with certain others during the bull-market days. As their complicated transactions are unfolding, the partners, like Clive, may well marvel at their own moderation.

Those were the days when the mere attachment of a name like Morgan's to any stock flotation meant that the public would bid it up double and treble its value, permitting the insiders to take gigantic profits, or content themselves with being paper multimillionaires. Yet the evidence as thus far revealed shows a surprizing tendency to maintain business practises at J. P. Morgan & Company, which, by comparison with what was then going on, seem moderate even now.

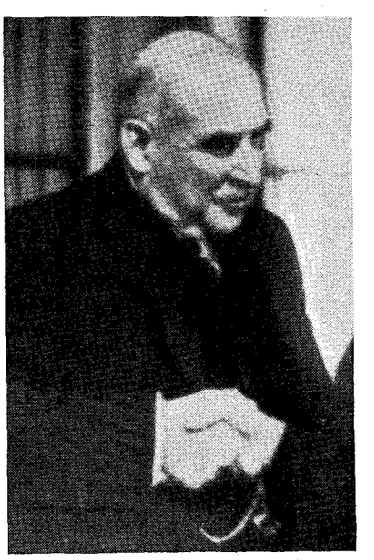
This was of no interest to many of the spectators, says Mr. Krock, continuing:

As their applause demonstrated they were thinking how rich men can avoid the payment of income tax through bookkeeping illegal for the salaried classes. They were thinking of the insiders' lists, of the men on it who couldn't lose if they wanted to make a quick turnover. They were thinking of the United stock-option warrants. They were looking to Congress to prevent all these things hereafter, not concerned with the difficulties of achieving such useful results by law. The Senators, the partners, and counsel all knew what that applause meant.

We are condensing Mr. Krock's story, where he reviews the news conveyed in our Topics article last week, but we quote these personal touches:

For the first time in its distinguished business history, the firm of J. P. Morgan & Company was obliged to make public the details of all its transactions. It was a painful process. But it must be noted that, from the senior partner down to the clerks who brought in the files, they took the unpleasant publicity like thoroughbreds.

Mr. Morgan exchanged matches with people sitting near by, passed folded papers for Senators, witnesses and newspaper men, posed for photographers and talked with any one who addrest him. But not in the slightest degree did he seem to be putting on a show for public favor.



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Mr. Morgan Shakes Hands

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Why Queen Mary Wears Those Hats

"BUT why does she wear those frightful hats?" That is the first question people ask Mme. Hilda Grenier, "formerly for many years, Royal Dresser to Queen Mary." So she proceeds to tell us in her recollections in the June *Cosmopolitan:*

I assure you they are joked about as much in England as in America, but the Queen wears them, because her husband likes them and because, contrary to public opinion, he is "the boss" in his own household.

Yes, it is King George himself who is responsible for those hats. The Queen prefers large hats with brims and looks lovely in them, but the King says, "I like to see my wife's hair," and that settles the matter. The only time Her Majesty can wear one of the large hats which she loves is when she is in the garden alone. Once she appeared in one at the races—but it happened only once!

In their stocking feet the King and Queen are exactly the same height, and no man—whether he be king or carpenter—wants his wife to tower above him. There is not a single shoe in the Queen's wardrobe with a heel more than an inch and a half high, and this includes her evening foot-wear. Her head-dresses and tiaras must be low, so that the King will not appear shorter than she. And in this, as in everything else of this kind, the Queen bows to her husband's wishes.

She takes her job very seriously and has made it her life's work to do things "right." I have heard her say, "I did not climb into the place; it has always been waiting for me."

False Finger-nails and Noses

Much has been said for many years of the New Woman. Now at last we are to have her, if the beauty specialists are to be trusted. It will be possible, promises the Philadelphia *Inquirer*, for any member of the sex to be completely made over.

There have been aids to beauty hitherto; Hamlet denounced them. But the new designs, if we may call them so, far surpass the old.

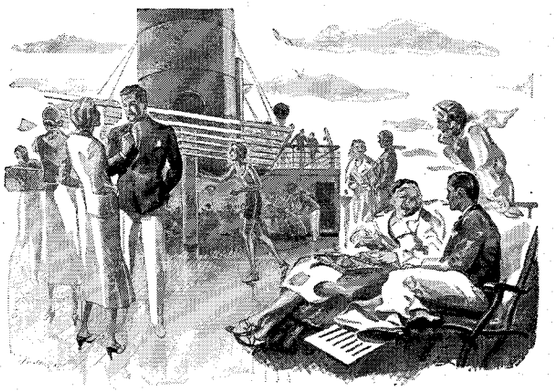
The familiar rouge and lipstick play a small part in the program.

Dyeing the hair is, of course, no novelty. But more distinct transformations are in prospect. Mere tinted finger-nails will go out. In their place we are to have detachable finger-nails, which can be "laid on," like water. They are shaped and filed like the real article in any desired color. Perfect half-moons are one important feature.

It is explained that the typist can thus avoid the wear and tear to which her natural nails are subjected, and that long ones can be worn to match long gowns.

Demountable eyelashes, lips, and noses are to be among the secrets of the boudoir. Belinda will now sally forth with more charms than ever were described in "The Rape of the Lock." Gold-plated nose-shapers will be sold for only $35; no possibly disfiguring surgical operation is necessary. The removable lips are made of a flexible composition which can be applied over the real lips. There are ear-tacks made of an invisible composition. What will be left of the original girl? "Whenas in silks my Julia goes," her fond swain will hardly know her.

YOU'LL FIND SPACIOUS DECKS LIKE THESE ONLY ON



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"The fastest ships in coast-to-coast service"—how important that is for your enjoyment! On these giant liners, the ***Virginia, Pennsylvania*** and ***California,*** you have size for good times and comfort—speed for your convenience.

Plenty of time to visit the two worthwhile "high spots" of the trip—Havana and the Panama Canal. Rates are the lowest ever—25% reduction for round trips by sea.

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BEDTIME?

■ Do your nerves keep going when your muscles have stopped? Do you snap on the light again, and read in a vain effort to weary yourself into slumber?

Here's something you can do . . . your doctor may have suggested it. Cut out of your diet that nerve-pusher, caffeine.

However, you needn't deny yourself the pleasure of coffee. Just switch to Kellogg's Kaffee-Hag Coffee . . . 97% caffeine-free blend of Brazilian and Colombian fine coffees . . . delicious!

Try it for two weeks. Check your sleep, your nerves. The test will prove something that maybe you never knew.

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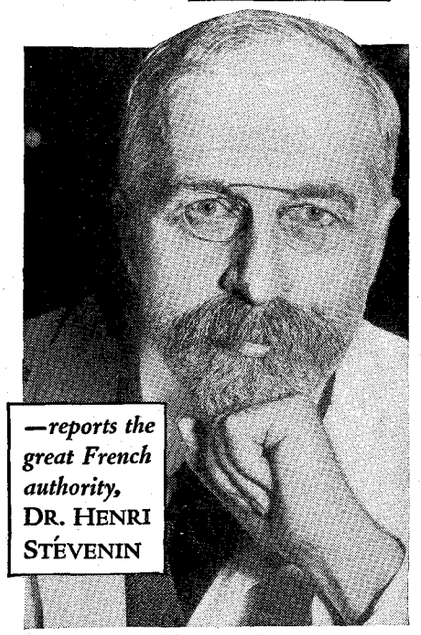
"INDIGESTION *is usually totally needless"*



—reports the great French authority, DR. HENRI STÉVENIN

"VERY FEW PEOPLE *need* to suffer from a weak, 'acid' stomach and indigestion."

That is the verdict of a very famous medical man, Dr. Henri Stévenin, Chef du Service d'Endocrinologie of l'Hôtel Dieu, famous Paris hospital. He says:—

"When intestines become clogged, poisons are carried through the body . . . Indigestion, loss of appetite, coated tongue and a general run-down condition follow."

And he adds:— "For such conditions there is a natural corrective—*fresh yeast.* I recommend it in place of irritating laxatives."

Fleischmann's Yeast actually *strengthens* your intestines . . . softens the wastes . . . helps expel them *regularly.* It is also, as you know, extremely rich in vitamins B, G and D.

If you really want to get rid of indigestion . . . to possess a healthy system and true vigor, start eating Fleischmann's Yeast today!

The noted Dr. Kristen J. Möller, of Copenhagen, reports: "Fresh yeast stimulates the stomach action . . . increases secretion of the gastric juice."

"My pep came back"

"I'm on the go all day," *writes* Raymond L. Savage *of New York.* "What with hurried meals, etc., my stomach began to trouble me . . . I changed my diet—tried laxatives. Nothing helped long . . . I decided to try Fleischmann's Yeast . . . I soon knew I'd found relief."

EAT THREE CAKES EVERY DAY

Fleischmann's Yeast for health—in the foil-wrapped cake with the yellow label—is yeast in its fresh, effective form, the kind doctors advise. Eat 3 cakes daily. Directions are on the label. You can get it at grocers, restaurants and soda fountains.

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Naked in the Jungle

FELIPE was playing with an attacking jaguar when George A. Moreno first saw him.

The young Mayan Indian held a deerskin as a shield, and, with this insecure protection, carrying no weapon save an eight-inch dagger, he killed the great cat in the very act of leaping over him.

The following year Felipe became Mr. Moreno's "man," and since then the two have scrambled over the world for oil, and run into such a series of adventures as would raise the hair on any man's head. To be robbed by men of their own breed and left naked in the jungle was part of their lot. They escaped, and Felipe gets the credit. He harnessed the jungle to his needs—forced the jungle to save them both from its own threat. And the funny part of this particular adventure—singled out from many—is that its climax came in a revolver holster in New York.

The two of them, Mr. Moreno, who tells the story in *The American Magazine*, and Felipe, were down in the jungle in Nicaragua, battling their way up the Rio Escondido in a frail canoe. Moreno was desperately ill. They had run across a party of engineers, and he had made the almost fatal mistake of dining too well. Felipe managed the little bark with a ten-foot pole, shooting rapid after rapid until—a sudden turn in the river and they were in another rapids, a wild swirl of water that engulfed them, smashed the canoe on the rocks, and sent Moreno to the bottom at the foot of the fall.

Felipe dived and got him out. Both were stark naked, having stript because of the heat, and everything was at the bottom of the river except the machete which Felipe always carried strapped to his waist. Mr. Moreno recalled once seeing the body of a naked man who had been bitten to death by mosquitoes. They had come, he thought, to the end of the trail. Some day, perhaps, some one would find what the mosquitoes had left of them.

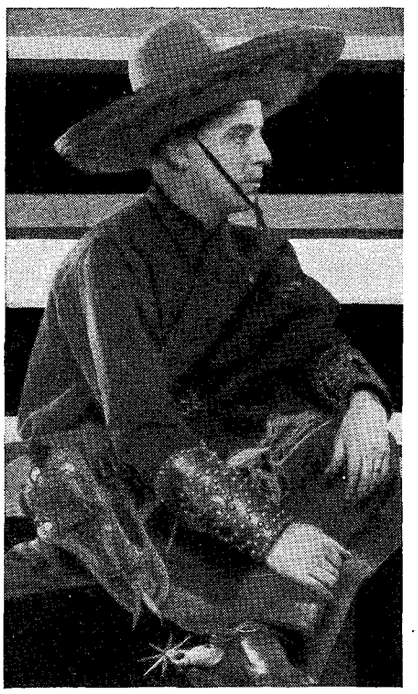
BUT, said the Mayan Indian, "the jungle man does not perish in the jungle."

Wading to shore, he found a flint and, returning, struck a spark from it with his machete. He showed his master how to heat rocks and drop them into the pools of water formed in the cavities in the boulder on which they had been stranded. Then he left to get food. Moreno waited and boiled water, and, he continues:

It was three hours before Felipe came back with a load of treasure—yucca roots, heart of palm, both of which would serve as vegetables and bread; a plentiful supply of a herb called yanten, which makes a very palatable tea, and which is also a remedy for stomach disorders, and a prize—a three-foot iguana! This huge lizard has delicate and delicious flesh.

By now I was ravenous. We skinned and butchered the iguana, cut up the yucca and palmetto, and in one of our "rock pots" we made stew, which I kept boiling with hot stones. In the second "pot" we brewed yanten tea. While I tended fire and cooked, Felipe carefully washed the intestine of the iguana and tied one end of it to a tree branch almost over our heads, and also tied a stone to the lower end. The tying was done with vegetable fiber; tough running vines were plentiful.

We ate, and, much refreshed and strengthened, I obeyed Felipe and rested, while he went to the shore and came back with huge armfuls of platanillo leaves. These come from a palm much like the banana palm. The leaf, eight or nine feet long and about two feet wide, is very



By courtesy of *The American Magazine*

An Indian's Man Friday

That was the role George A. Moreno felt he was playing in his jungle adventures.

smooth, has a waxy surface, and a stem runs its entire length. Felipe picked fiber from this stem, and with the fiber began to lace the leaves together. Six leaves made a blanket big enough for both of us. When he had finished he turned to me:

"Patron, we can sleep under this and no mosquito or dew can touch us."

I felt so much better as I viewed that blanket that Felipe allowed me to help make a small lean-to on our boulder—saplings bound together with vines and covered with the same huge leaves that were our life insurance. That night I was more comfortable than I had been for a week.

For three days we lived in this condition, and then, both well and rested, we started to improve upon it. The iguana gut was well dried. I was set to rubbing it with fat from the iguana which we had saved for the purpose, and after some hard work I got it pliable. We now had a tough string some eight feet long. With it, Felipe lashed his machete to a six-foot pole, and our puny knife was now a spear; over which Felipe beamed. On the fourth day he went to hunt, returning with a tepezquintle, a sort of possum. We roasted a part of it, made soup of a part, and carefully spread the skin to dry.

For a week we worked on that skin. When at last it was soft and pliable, Felipe, using his machete, cut a spiral in it until the skin was in one long strip. It was tough,

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and we now had a somewhat irregular but flexible bow string. The hard, tough shell of a maquengue palm furnished bow and arrows, and Felipe had those ready. Again he went out to hunt. In four days he brought in six deer and four peccaries.

Robinson Crusoe and his man Friday—yes, with me in the Friday rôle. Our camp was converted into a tannery and packing plant. We hung the meat, cut into strips, on racks made of saplings. Skins were staked out everywhere, and we both worked over them, rubbing their surfaces with stone and wet ashes. The bulk of the rubbing fell to me, while Felipe hunted for food and meat and skins to equip us for the journey to Fagot's. Once the skins were dry and soft, we cut the leather into strips, which we wound about our legs in spiral puttees. We cut narrower strips and, using these as laces, made moccasins. Over our heads we slipt tunics, laced at the sides.

Six weeks later the two men marched from their boulder. They were completely drest in skins and carried extra clothing. From their shoulders hung a plentiful supply of dried meat. Water they carried in bottles made of the bladders of deer tied with dried gut. They were armed with strong bows and arrows.

Eventually they made their way to the trading post of John Fagot, an Englishman, located at the junction of the Waspooh and Wanks rivers. There they got a new outfit and set out again in their search for signs of oil, generally supposed to have its source in marine rock containing the fossils of long-extinct sea animals.

Traveling up the Wanks River in a new canoe, they eventually came out into open, rolling plains. Far in the distance were the cloudy outlines of mountains. A nearer approach disclosed a landslide which had exposed the rock formation underneath. They were on the Honduras side of the river, and there, in the branches of a great tree, they made a cache, carrying with them only what they needed for the journey to the inviting mountain.

A week later they returned. A glance at the tree, and they stood rooted to the spot. Their canoe and supplies had vanished. Search disclosed the canoe 300 yards downstream, a great hole in its bottom. Through the clear water they could see their supplies on the bottom of the river. For a moment they hoped to salvage cans of foodstuff and gunpowder, but they noticed that a deep gash had been cut into every can.

On a piece of cardboard cut from one of the boxes was lettered, in English, the rude sign:

THIS CLIMATE IS UNHEALTHY FOR YOU—GET OUT.

The sinister message suggested the work of overzealous emissaries of a rival oil company.

It is useless, writes Mr. Moreno, to describe his indignation and horror. "In all primitive countries," he writes, "the destruction of a man's cache is the most despicable of all offenses, worse than murder. The unwritten law of the bush is that a man guilty of such a deed may be killed by the owner without warning."

With the utmost difficulty they made their way back to Fagot's trading post, where they heard of a party of Americans exploring for oil. Mr. Moreno and Felipe set foot in the warm trail of their enemies, and never relaxed until they had found them, tented on the bank of the river. From a military base in the branches of a great guanacaste-tree, they made guerrilla war on their rivals for nine days, cutting loose their canoes, firing shots through their tents, and destroying their supplies. Finally Felipe, without consulting his master, doctored their spring water with a bitter herb, which gave them all tummy aches. After that the rival party broke camp hurriedly, and left in the canoes they had been able to salvage.

The two parties met later on a ship returning to New York, and Moreno noticed that one of the men was wearing his pistol holster. Keeping his own counsel until he got to New York, he told the story of treachery to the president of his company. This was the sequel:

In high indignation the president called the chairman of the board of the rival company, who was a personal friend. We were invited to visit him. In his office were many curios brought back to him by the men of his expeditions. My chief handed him my report. He read:

"But this is impossible," he said. "The men we employ would not do such a thing."

"If you will take down from the cabinet behind you that pistol holster," I replied, "I think I can convince you."

For it was my holster.

"I think that holster was given to you by Mr. X.," I went on, as he took the holster down and fingered it. "But it is mine. Now look inside. In the inner fold you will find burnt into the leather my initials, G. A. M. They are irregular; they were burnt with a hot nail."

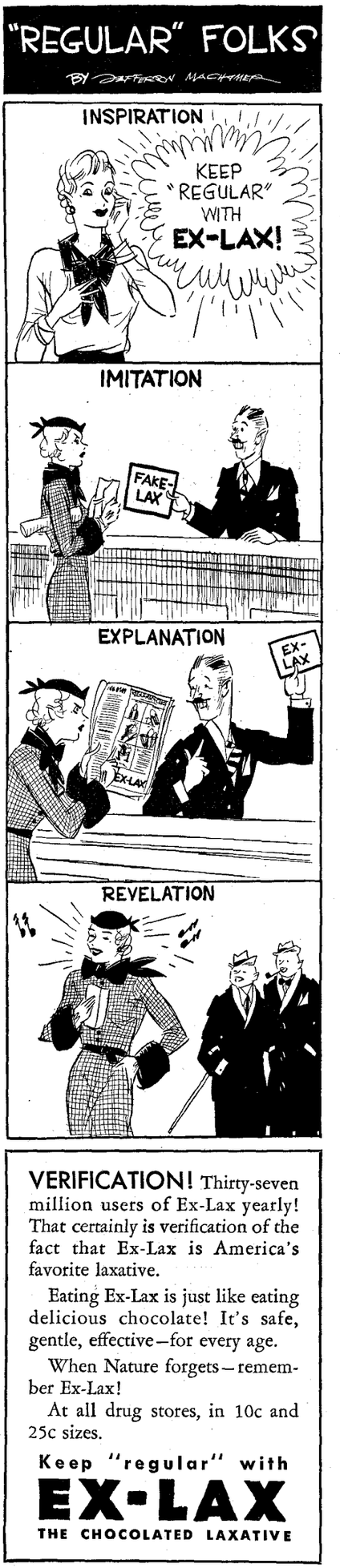
Both men bent over the holster. They found the initials, and the chairman of the board got very red in the face.

"If this is true, and I'm afraid it is," he said to my president, "we will withdraw entirely from Honduras and leave the field to you. It is the best you can do."

A few months later they did withdraw, altho they had spent in preliminary work several hundreds of thousands of dollars. The territory was left clear to the company which I represented. The big city had recognized and respected the law of the jungle.

Power of Silence.—Radio entrepreneurs no longer look upon an artist's fan mail as a criterion of success. Too many jacked up their quota by trickery. The scope of the deceit was discovered through a new artist who, due to a mechanical breakdown on his first broadcast, spieled through a dead mike. But the station received some 300 letters of praise.—*New York American.*

Alone in a Cruel World.—"I have decided to keep you on another year, Johnny, but remember, all your grandparents, aunts, and other relatives died last season."—*Boston Transcript.*



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Eating Ex-Lax is just like eating delicious chocolate! It's safe, gentle, effective—for every age.

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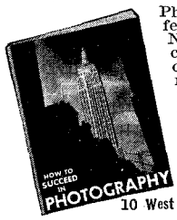

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Mother, LL.D.

SHOULD any one challenge Otelia Augspurger Compton to name the achievements for which she can now sport the hood of a Doctor of Laws, she might take a hint from a Roman matron.

"These are my jewels," said the mother of the Gracchi, and Mrs. Compton might exclaim:

"These are my achievements, these my contributions to scholarship, science, and civilization"—pointing to her three sons, each famous in his own field, one of them a Nobel Prize winner.

Hence the first "LL.D." to be tacked to a woman's name because she has "delivered the goods" as a great mother.

"You have given useful children to the nation. We want to honor you for it."

In those terms, on that history-making occasion, President Ralph K. Hickok, of Western College for Women, in Oxford, Ohio, bestowed the coveted degree on "a tall woman with gray hair, looking twenty years younger than her seventy-four years."

She had been a Bachelor of Arts since 1886, but her LL.D. was solely "for achievement as wife and mother of the Comptons."

In the audience, as Ben James continues the story in the New York *Herald Tribune* Magazine, sat her husband, Prof. Elias Compton, for more than forty-five years on the faculty of Wooster College, and for twenty-two years its dean.

On the platform were three handsome men in their early forties, her sons—Karl, Wilson and Arthur. Awaiting the end of the ceremony were telegrams from far and wide—among them one from the wife of the President of the United States.

And Mrs. Otelia Augspurger Compton, LL.D., said to all this:

"Motherhood is its own career. None is superior to it. It is woman's greatest privilege, responsibility, and challenge. The pleasure I get out of this is the pleasure it gives my family and the recognition it gives motherhood."

MR. JAMES called on Mrs. Compton in her Ohio home. Here are some of his impressions:

Her chief interest centered around four photographs and a tiny painting on the mantelpiece. Three of the pictures were of men, the fourth a woman. They were the photographs of her famous children.

There was Karl T. Compton, the oldest son. He is president of the Massachusetts Institute of Technology, and still in his early forties. He looks like his father, fine features, ruddy cheeks, and twinkling eyes.

The next oldest, the daughter, Mary Compton, looks as her mother must have looked thirty-five years ago. She is the wife of a college president in Allahabad, India.

The third child, Wilson, economist, lawyer, and manager of the National Lumber Manufacturers Association, is engaged in organizing and standardizing the lumber industry in the United States.

And the youngest, Arthur H. Compton,

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At the great World's Fair we are represented in our own spacious booth. If you happen to be in Chicago between now and November 1st, we should be delighted to have you visit us in the General Exhibits Building, First Floor, Group I, Space 23.

EDITORIAL MAKE-UP OF LITERARY DIGEST DRAMATIZED

A large section of our exhibition is devoted to The Literary Digest. You will be interested in seeing, at first hand, some of the methods we use to make this magazine the world's widest-read news-weekly. In this dramatic display are represented hundreds of newspapers and magazines, covering every field of interest, which our Editorial Staff reads, condenses, and quotes in presenting all of the important news.

WORLD'S MOST COSTLY BOOK IN UNIQUE DISPLAY

Another feature of our exhibit is the world's most costly book in a unique display. Of course, the book in question is the Unabridged Funk & Wagnalls New Standard Dictionary, the production cost of which was $1,500,000 before printing. It stands over six feet from the floor, turns upon a revolving pedestal and is illuminated by a photo-electric beam. The visitor who breaks the beam, by stepping into it, sets off a mechanism in the giant book, which makes it stop revolving and slowly opens it up to the definition of the word the visitor desires.

1933 A CENTURY OF PROGRESS CHICAGO

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with deep-set, clear eyes, has many features of his mother. He is a professor of physics at Chicago University. He recently debated with Dr. Millikan on the nature of cosmic rays, a feature of the meeting of the American Association for the Advancement of Science. In 1927, when he was still in his middle thirties, he appeared at Stockholm before the royalty of nations and learning, and the King of Sweden awarded him the great Nobel Prize in physics.

ALL four of the children graduated from Wooster College with honors—the three sons *cum laude* and the daughter *magna cum laude*, we learn. Also:

All three sons are members of Phi Beta Kappa.

All received their doctor's degree from Princeton University—the only three sons of a single family to receive this degree from Princeton.

All of them with their father, Elias Compton, who also is a graduate of Wooster College and a Phi Beta Kappa, are listed in "Who's Who in America" with a long array of degrees and honors they have earned.

AND behind all this success? Says Mr. James:

If you ask Professor Compton for the formula for such a family as this, his answer comes: "The mother." And he goes on: "In my earlier days I studied and tried to apply psychologies of childhood. They are useful. They are often too cocksure.

"Sometimes these psychology recipes make the plastic dough of childhood thick or heavy or even sour. They are not a recipe comparable to the right mother, with fine physical character, faith, conscience, common sense, tact, devotion, and skilful motherly care that she will allow no society affairs to interrupt, nor nurses nor servants nor aunts to usurp; above all, her unfathomable love.

"That right mother is the real recipe for sons who give as deep satisfaction as ours."

How does the mind of a future Nobel Prize man work at the age of eight? Here's one answer:

His face set firmly, eight-year-old Arthur walked into the living-room. His mother was reading by the side of an oaken table. The child spread before her a few pages written in a boyish hand. It was an essay.

"Here is what I think about this elephant question," he declared. "I have gone through a lot of books. They all say that African elephants have three toes and Indian elephants five toes. I believe this wrong. I say African elephants have five toes and Indian elephants have three toes, and this," he concluded, pushing across the papers, "is why I think so."

The mother was struck with the humor of the scene, but she looked gravely at the essay and nodded to the child as if to say: "Matters of this sort should certainly be looked into, but I am glad to see that you have found the time to go into this item so thoroughly."

Thirty years after the thesis on "Pachyderm Toes" was written, mother and son discuss it.

"Do you remember the elephant essay?" she reminisced with her mature son.

"Yes," he replied, grinning. "And mother, if you had laughed at me then it would have finished my urge for research."

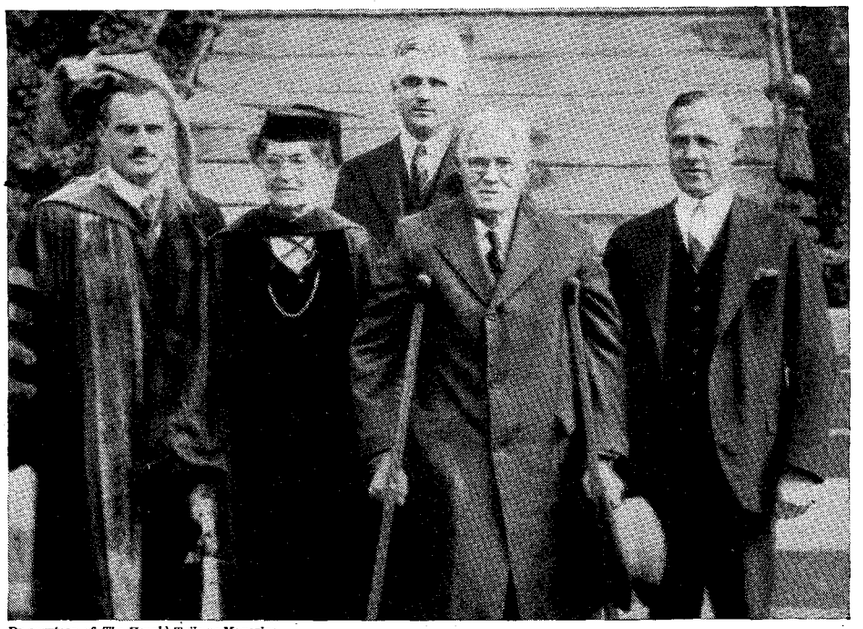
EACH of the three Compton boys won three college letters in major sports. And here's a story about their mother:

Two years ago Professor Compton lost a leg. He was unable to drive a car, and one was necessary for the professor to get out of doors. So Mrs. Compton, at seventy-two years of age, learned to drive.

Friends told her she could not. But the sons knew their mother.

"Certainly you can learn to drive," they said.

But she explains, "My father and his brother were always versatile mechanics and craftsmen. They could blacksmith, make harness, do cabinet work and plumbing, and play music."

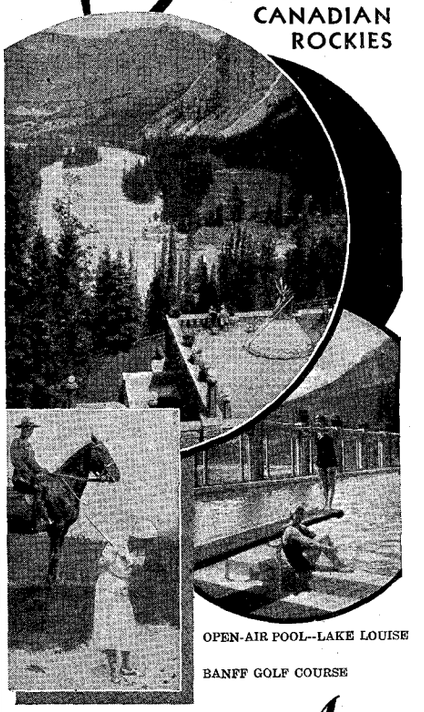


By courtesy of *The Herald Tribune* Magazine

Mrs. Elias Compton, LL.D., and Her Men Folk

From the left, Arthur H. Compton, of cosmic ray and Nobel prize fame; his mother, his brother Wilson, his father, and his brother Karl.

TIP-TOP Peaks CANADIAN ROCKIES



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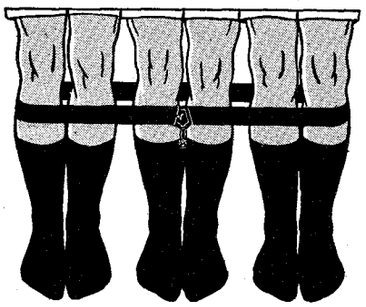

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New Rifle Drives Bullets a Mile a Second

BULLETS, speeding a mile a second, able at moderate ranges to drive through the tough steel armor-plates of tanks, can be fired from a new type of rifle invented by H. Gerlich, an American-born German citizen now resident in England.

Because of their possibilities as anti-tank and anti-aircraft weapons, the Gerlich rifle and ammunition are under investigation by the U. S. Army, as well as by several foreign Powers. Says a report of Science Service (Washington):

The Gerlich bullet is something of a paradox. It is of .35 caliber when it goes into the breech of the rifle, and when it comes out of the muzzle it is of only .25 caliber. That means that its diameter has been squeezed down a tenth of an inch as it has traveled through the bore.

This is done by having the bore tapered through a part of its length. The first section forward of the ammunition chamber is cylindrical and of .35 caliber. Then comes a section in which the bore tapers from .35 down to .25 caliber. Finally there is a third section, ending at the muzzle, that is cylindrical and of .25 caliber.

This arrangement enables the bullet to start with a wide area to take the push of the powder gases, and to leave the rifle with a small area, thereby suffering less loss of velocity from air resistance.

To obtain a "compressible" bullet that can be fired from a barrel of this type, Mr. Gerlich fashioned his projectile of .25 caliber, with two flaring bands or flanges of .35 caliber. These fit into the .35-caliber section of the bore, and as the bullet travels down the tapering section they are folded down, fitting into channeled spaces cut into the body of the bullet behind them. The bullet thus leaves the rifle as a smooth cylinder coming to a sharp point at one end, not essentially different from the conventional rifle bullets in common use.

The terrific velocity of 5,000 feet a second, nearly double that of standard Army rifles, gives the new weapon several advantages. It naturally flattens the line of flight or trajectory considerably, so that the soldier using it need not trouble himself so much about having the right elevation. It shortens the time of flight from rifle to target, a highly important matter for anti-aircraft machine-gunners. Finally, it enables the small-caliber bullet to drive straight through tank armor, even without the advantage of special armor-piercing devices; for at such velocities even soft projectiles have no time to "upset" on striking a hard target—they act like the straws that get driven through boards in a tornado.

All these advantages must of course be purchased at a price. The rifle barrel, with its somewhat complicated bore, is more difficult to make, and more expensive. The ammunition is considerably costlier also, and its greater bulk in transportation is something of a military disadvantage. The recoil is heavier. Whether the rifle will wear out faster under firing conditions is not yet determined.

Nevertheless, if military authorities see sufficient tactical advantages in the new weapon, its final adoption may be expected.

Altho the Gerlich rifle and ammunition are the most successful effort so far, to solve the old problem of having a large bullet to take the powder thrust in the gun, and a small one to travel through the air outside, they are not by any means the first. As long ago as 1870, the old Prussian needle-gun used a wide wooden plug behind a smaller-caliber bullet. This was not particularly successful, and was finally abandoned.

Then, in 1903 and 1904, a German inventor, Carl Puff, produced a rifle with its bore tapered from breech to muzzle, and several types of "collapsible" bullets. This weapon was really quite successful, but in the absence of tanks and aircraft there was no good military reason for its use.

When the Chef Feels Peckish

"What do cooks eat?"

That was one of the questions the Princess Alexandra Kropotkin asked George Rector when she met him. "What," she asked, "do famous chefs eat when they sit down to their own dinners?"

"I think you'll be surprized, as I was, by Mr. Rector's answer," she writes for the readers of *Liberty*. "Goulash," he said. "The highest-priced chefs in the world, men who spend their lives dishing up the most elaborate menus, call for goulash nine times out of ten when they order for themselves. Cooks of distinction rarely eat fancy food. Onion soup is another favorite with them. Also braised short ribs. Often they make a whole meal of cheese and salad."

George Rector, you know, is *the* great American authority on fancy cooking.

Mr. Rector told me that he thinks American housewives are doing well to undertake all sorts of food experiments. Says he approves of our adventurous spirit in the kitchen, but thinks we should remember these principles:

1. If your soup is worth eating, it should be good for two helpings, with a simple meal to follow. 2. A perfect salad should not be over-iced. Lettuce should not be too crispy. 3. The use of salt and pepper is one of the fine arts of cookery. Study it. It's not so easy. 4. Big comfortable plates—plates large in diameter—add to the pleasure of a good meal.

The Cover

THIS week's cover picture represents a group of Czecho-Slovak peasants waiting for a church ceremony. The costumes worn by them for these occasions are very elaborate and colorful, trimmed with ribbons and laces and heavy embroidery. They are cherished by their owners and are often handed down in families for generations.

For their church ceremonies, the peasants assemble from all the countryside, often trudging the dusty roads for miles in their high boots on their way to the village church.

The artist, V. A. Svoboda, is a native of Czecho-Slovakia, but was brought to this country by his parents at the age of six, and has lived here ever since. His education and training were received in this country. He has made several trips to Czecho-Slovakia, however, traveling through the provinces, becoming acquainted with the peasants and their customs, and painting the natives in their rustic settings.

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CURRENT POETRY

UNSOLICITED CONTRIBUTIONS TO THIS DEPARTMENT CAN NOT BE RETURNED. UNPUBLISHED POETRY UNAVAILABLE

An interesting example of evolution (or should we say devolution?). The lines dance as well as the dancers described in *The Step Ladder* (Chicago):

THREE DANCERS

By H. R. Nicholson

Taki danced on the banks of the Congo,
Close to the edge of the whispering jungle,
  Swayed her body and stamped her feet,
  Swung her arms to the tom-tom's beat,
  Quivered like part of the tropic heat.
Something older than trees or rivers
Flowed through Taki's bare black body;
  Face of ebony, teeth of pearls,
  Faster and faster she dips and whirls,
  Queen of the tribal dancing girls.

Taki's granddaughter, 'Lijah's Bess,
Danced in front of a cabin door,
  Rows of cotton and rows of corn,
  Honeysuckle and sweet buckthorn,
  Sound of the white man's hunting horn.
'Lijah's Bess was a chocolate brown,
A bright bandana covered her hair;
  Her eyes had a lazy, lingering glance
  Like a conjur-man in a devil's trance.
  Dat nigger danced 'cause she *had* to dance.

Annabel, last of Taki's line,
Kicks her heels in a Harlem club,
  Satin skin with a yellowish tone,
  Keen of features and small of bone,
  Born to the wail of a saxophone.
There's gin on her breath and paint on her face,
Her contract calls for a hundred a week.
  Her talk is fresh and her manners cool,
  She's finished the seventh grade in school.
  Can Annabel dance? Like a dancin' fool!

Two poems, the first in *Sonnet Sequences* (Landover, Md.), the other in the Indianapolis *Times*, reach us in rebuttal of our recent article on "Work-Shy Poets" (May 27). "I certainly made the coat and planted the corn," says the writer:

PLANTING

By Margaret E. Bruner

To-day I saw a tractor cleave the earth,
So easily it moved, and yet how strong. . .
A man-made thing that snapped convention's thong
And paved the way for sowing and rebirth.
For me, it had a strange, ironic mirth,
And for a fleeting space its power seemed wrong;
Then suddenly it made my senses long
For cruder ways men hold of little worth.

Again I walked behind a simple plow
And counted steps across a furrowed field:
"One, two,"—and then as if to keep a vow
I dropped the seed scarce thinking of the yield,
Yet joy that made me kin to soil and grain
Kept surging like a song within my brain.

I MAKE A COAT

By Margaret E. Bruner

A coat that long had known but slights and jeers
  Hung limply in my closet, out of date,
  Yet wore the look of one who seemed to wait
For recognition after lonely years.
The cloth was fine, but I confess that fears
  Assailed me when I sought to reinstate
  Its shapeless bulk, yet I must needs create
A thing to shield me, so I plied the shears.

I snipped the thread at every seam and band,
  And brushed it, darned each rent before I pressed,
Then placed the pattern—cut with careful hand,
  Worked late and early with no thought of rest,
And though I wear it bravely everywhere,
I know the flaws and threadbare spots are there.

The calm of country life led through a whole day finds felicitous expression here in *Scribner's:*

PASTORAL

By Ruth Langland Holberg

Dawn is a cool hand sprinkling
Dew on rosy-russet clover crinkling
With sleep; dawn is a delicately alembicated
Choir of insects saturated
With sleep, of bells swung of bees
Droning morning devotions, of trees
That yawn and stretch and shake
Their crumpled leaves. . . .
  Sunbrown farmers rake
Bright hay in the shimmering heat of noon,
And teams waver across the hills
Like figures distorted on a silver spoon.
The distilled sweetness of hay spills
Its perfume on the motionless air.

The quail calls, now here—now there—
A cool staccato note, and far
In the woods like an early star,
A mourning-dove laments at four
And makes too fleet the poignant hour.

Udders empty of their milk
Swing 'twixt flanks of tawny silk
To evening pastures; like an old
Fresco the blue melts in vaporous gold
And apricot, and the pale-tipped
Moon rests on a chipped
Ivory cloud suspended in the windless air—
Night drifts down like fragments of a prayer.

Poetry (Chicago) has a "Century of Progress" number, and opens with a poem, "America Remembers—America recalling its way in this land." It won the prize offered by the Friday Club of Chicago for a poem "interpretive of the 'Century of Progress.'"

Too long to quote entire, we give the closing lines—an apostrophe to future Americans:

AMERICA REMEMBERS

By Paul Engle

. . . . . .

  The ships bring few, it is strange
To be a land of no more coming, of no
Men turned to the sun-refuge West. In the New
  England villages
The dead are a more populous city than the living,
  death
Has entered into the being of these states
And will be with them forever more. Where shall
  they go
Now, the forever westward-wandering people?
They cannot be quiet, they cannot rest, they would
  not
Be American if they could do that. I tell them,
  you
Shall fit again the curved felloe, and with the
  bucket
Swinging under the wagon and the slouch-gaited
  hound
Following its restless shade-patch, plunge
Into that vaster and more savage West,
The unfamiliar country of your heart; you shall
  build the new cabin
On heights where the Sierras are as hills
And the heaven-harrying eagle hurls the wind,
Or in the fire-running prairies where the autumn
  ducks
Shatter cold moonlight on a thousand lakes.
And wear the coonskin cap, jauntily if you will!

But when your fields bear greatly and the nearest
  neighbor
A hundred miles away confines you, your fences
Cut the horizon, the new house almost roofed,
Look one long evening down the cattle-trampled
Lane to the road where the last east-fleeing
  wagon's
Dust hangs in the air, and all the golden light
Of the westward-falling sun is a madman's song
As man-compelling as death—pack that night!
Let morning show the new shingles on the roof
Behind you, the hand-worn finger-softened reins
Loose at the bit! Wander that land until your life
  has shaped
Over the last grave in the unmarked grass
A soul as splendid as your long going-up-and-down
In that land (*O England-forgetting, self-creating
  heart!*) so you
May shout out of dawn above the last night's fire,
Before you swing again with the arc of the sun, a
  song
That will defy the little interval of man
In this American earth, so his memory in the
  world
Will last as long as light roams through the hollow
Ways of heaven! And at the weary evening camp,
  oh, thrust
Your hands to the waning sun—they will not crisp
But rather will hold the sun between their palms
Till they become eternal as its flame
And a perpetual light unto the face.

  Here at the Windy City
The long trains whistle by the sun-loud lake.
I shall remember these men in my land.

Rupert Brooke wrote a poem on this theme. It's not so hard to do, only one must avoid the temptation to discover new tastes to accommodate the rimes. In the New York *Herald Tribune:*

THESE ARE THE THINGS

For E. V. K., Wilmington, Delaware

By Holger Lundbergh

These are things I love and know:
apple orchards like drifts of snow,
field-stone houses on slanting ridges,
the hollow echo of covered bridges,
patient acres waiting for clover,
peach trees heavy with bloom at Dover,
pink-coated hunters at Kennett Square,
yelping beagles and horns ablare,
paddling ducks in Brandywine stream,
flecking the water like spots of cream,
magnolias nodding in red and white,
a distant train in the lonely night,
the forsythia's new-minted gold at Arden,
tulips and daffodils in your garden,
Woodale, Downington, Holly Oak,
names with the smell of a hearth-fire smoke,
names with the taste of rum and tea,
Anvil, Hockessin and Lenape,
scudding clouds over shy young trees,
pain and joy in the new-born breeze,
and the eager flute of the thrush above—
these are the things I know and love.

The following scene is common enough, and we need no fear of Communism to feel its appeal. In *Harper's* (New York):

STREET BEGGAR

By Anderson M. Scruggs

This is the depth, the end of all despair:
That man for whom the planets toil and sing—
Inheritor of earth and sea and air—
Should come to be this starved, forsaken thing
Whose soft, obsequious words and pleading eye
Invoke the heedless masses of the street,
Hoping that in the crowds that pass him by,
Some fat-faced god may deign to let him eat.
Here is the deepest wrong, the darkest deed
That man must answer in some distant dawn:
That in this fecund earth there should be need
For such as these—the beggars that pass on
Down dim-lit streets and byways of the night,
Asking of man what should be man's by right.

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Man and Nature Tackle the Wheat Problem

AS THE NATIONS GET TOGETHER to settle the wheat problem, and as our Government puts into effect its new agricultural Adjustment Act to force up wheat prices, nature decides to take a hand in the game.

The decided drop in the prospective winter wheat crop is thought to make all these private and public, national and international efforts to cut down wheat surpluses more likely to succeed. As the Newark *News* puts it, "stabilizing production and consumption is an easier and less costly job, whatever the machinery provided, when supply and demand are balanced by nature."

Nature plays tricks with the experts, reflects the Cleveland *Plain Dealer*. It recalls that:

> Last fall and winter, when many an expert was wrinkling his brow over the wheat problem, a combination of wind, rain, and snow was solving it. Wind literally blew away the top soil in many western Kansas counties. Rains came when they were not wanted and stayed away when they were. Snow, usually a protection to sprouting wheat, fell down on its job.
>
> The result is the sudden passing of the "menace of wheat." A year's decline in prices has been canceled in a few weeks. May wheat at Chicago passes 75 cents.

The official estimate of the winter wheat yield of 337,000,000 bushels is a decrease of around 30 per cent. from last year's figure and of nearly 60 per cent. from the record drop of 1931. If the spring wheat yield comes to around 250,000,000 bushels—which is a newspaper guess—the total wheat production for the year in this country will be around 587,000,000 bushels, or only a little less than the normal estimated consumption. On the other hand, we have a carryover of 330,000,000 bushels as of July 1, while exports have been falling off very badly.

THE world wheat crop is subnormal. The New York *Journal of Commerce* calls attention to government figures showing declines in wheat acreage in the leading wheat-growing countries, amounting to about 6 per cent. as compared with last year. This newspaper continues:

> Weather conditions appear likely to combine with acreage reductions in curtailing wheat yields this year. The condition of the United States winter wheat crop is lower this spring than in any previous year on record, and planting of spring wheat in both the United States and Canada has been somewhat delayed. In Russia relatively good progress has been made on the spring sowing campaign, but the quality of the growing crop is suffering from shallow plowing, poor preparation of the soil, a reduced quantity of seed, and excessive infestation of weeds.
>
> As wheat production during 1932–1933 has been just about sufficient for the world's consumptive needs, it seems practically certain that consumption in 1933–1934 will be in excess of the reduced world crop. The result of such a shortage should be a reduction in the wheat carryover from the burdensome level of the past few years and a maintenance of world prices at substantially higher levels than in 1931 and 1932.

THE Government's plan is, of course, the application of the new agricultural law. Details are being worked out for crop-reduction agreements and for a processing tax which would provide for payments to the farmers. It has been attacked as a plan for mulcting the consumer for the benefit of the farmer. It has been argued that consumption will be reduced in proportion to the tax on millers and other wheat processors. And yet a representative of the bakers, who has been in the conferences on the subject, does not take this view. He prefers to construe it as "the Government stepping in to secure for the farmer a price he could get if it were not for circumstances and conditions which he had no hand in creating."

The next thing, probably, will be international agreement among the chief wheat-producing countries. Already delegates from the United States, Canada, Australia, and Argentina have agreed to submit to the World Economic Conference in London tentative recommendations for a 10 per cent. limitation of production f a year. The report also argues strongly against the vario national tariffs and other restrictions on international mov ments of wheat.

IT is these restrictions which are held responsible for the ve low state of our wheat export market. Our wheat exports f the year ending next July 1 dropt to less than 40,000,0 bushels as compared to 121,000,000 bushels in the previous ye and over 200,000,000 for the year ending July 1, 1926. Th makes our current exports the smallest since the country becam a factor in the world wheat market, notes the Louisville *Courie Journal*, which proceeds to point out what has been done r cently in the way of restricting international wheat trade:

> Fifty-nine nations have increased or invoked tariffs on whe and flour in the last five years. Included in these restrictio are milling quotas, mixing regulations, import quotas, impo licenses, import prohibitions, and import monopolies.
>
> Tariffs erected by our former best customers have hurt mos For instance, Italy now has a tariff of $1.17 a bushel, compare with 39 cents in 1927. Exports to Italy for the five-year perio prior to 1927 averaged 13,500,000 bushels a year. In the 192 1932 five-year period Italy has bought an average of onl 2,750,000 bushels a year from us.
>
> France, with a 94-cent tariff on wheat, has bought less tha 4,000,000 bushels a year for the last five years, compared wit 8,125,000 bushels a year, when the French tariff was only 19 cents.
>
> The 6-cent preferential duty on wheat from nations outsi the British Commonwealth has reduced British importatio from 29,000,000 bushels a year to 15,750,000 bushels.
>
> Germany, with a duty boosted from 48½ cents to $1.72, buying only half as much wheat from the United States.

WHEAT has presented a world enigma for a number of year the New York *Evening Post* recalls. The story of wheat, we a told, is "essentially the story of war, and the ensuing years peace":

> Prior to 1914 the average wheat production since the turn the century had been in the neighborhood of 3,500,000,0 bushels a year. The war brought desertion of important whe areas in Europe, particularly in the Danubian countries and Russia. To meet the world's food needs, wheat production els where was then increased. Canada's production virtuall doubled within five years. The crop in the United States 1915 was almost twice what it had been in 1900. Wheat harves in Argentina and Australia also vastly increased.
>
> To bring this result about much marginal land was brough into production, not alone in this country but elsewhere as wel With rapidly rising prices it became profitable to plant wheat o land which, at prewar prices, could never produce a payin wheat crop. Thousand-acre wheat ranches became commo place, and there were many 10,000-acre wheat farms, equipp with the most modern tractors and combine-harvesters.
>
> Then came the peace. The farmers returned to the fields Russia and Central Europe. But wheat production elsewhe had been raised to such a scale that it could not readily be lo ered. More important than that, even, was the psychology b hind it. For several years these new wheat areas had been pr ducing mushroom fortunes. Those who grew wheat refused go back to their old ways overnight. So the world's wheat pr duction continued to soar. It reached a total of 4,730,000,0 bushels in 1928, slumped slightly in 1929, then rose to the reco figure of just under 5,000,000,000 bushels in 1930.
>
> Meanwhile the demand for wheat had, despite the norm population growth, ceased to rise. Economic troubles had a pa in this, but the war also obliquely entered into it. During the w people everywhere had learned to do without wheat and to u substitutes. The result was that by 1930, despite heroic effor by governments over all the world to halt the avalanche wheat, the world's markets were buried beneath the raw materia for bread. Prices had already declined from $2.20 a bushel about $1, and now they went even further down, continuin their decline through 1931 and much of 1932, until they reache a bottom of less than 25 cents a bushel.

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Inflation's First Puff

INFLATION IS HERE. It was long debated, attacked, defended. Finally it became law through the permissive Thomas amendment to the farm bill. Now the Administration's credit-expansion policy has been launched in what observers regard as a very mild and cautious manner—in view of the Thomas amendment possibilities which include open-market operations to the extent of $3,000,000,000 by the Federal Reserve banks, $3,000,000,000 in new money, devaluation of the gold dollar.

. By way of the first inflationary puff the Federal Reserve banks went into the open market and bought $25,000,000 in government bonds. The placing of this amount in circulation is variously regarded. In one camp it is seen as a sound psychological stimulus to business. Rebutting this argument, the critical faction points out that similar operations a year ago, under President Hoover, were comparatively ineffective.

Two immediate effects of this inflationary move were noted. First came an upward spurt in the stock market—an effect, of course, of uncertain duration. Shortly thereafter, in order to further the Administration's easy-money policy, the Federal Reserve Bank of New York cut its rediscount rate from 3 to 2½ per cent.

Secretary Woodin's announcement on the open-market operations was made orally after a Cabinet meeting, Albert L. Warner reports in a Washington dispatch to the New York *Herald Tribune:*

"The Federal Reserve Board has authorized the Reserve banks to buy $25,000,000 of Federal bonds in the market," he said. "It is the first move under the Thomas inflation measure."

Asked why it was done, the Secretary said: "To inject life into the market."

The sum mentioned by Mr. Woodin is insignificant beside the open-market operations of the Reserve banks in even the previous Administration. A year ago, over a period lasting from February to August, 1932, the Reserve banks purchased about $1,100,000,000 Federal securities in the Hoover easy-money policy. Before this operation started the Reserve banks held $751,000,000 of government bonds. By August they had a total of $1,851,000,000. Operations then were halted, and by last January some disposal of securities amounting to about $90,000,000 had been effected. Just before the bank holiday offsetting purchases were made again.

The announcement serves notice that the period of hesitation following the enactment of the Thomas measure is over, and that the Administration is ready to proceed in a cautious way to further credit expansion and the general objective of a higher price-level.

ASIDE from stock-market activity and the lowering of the rediscount rate, what effect will this beginning of inflation and its possible sequels have on us? Turning to the New York *Daily Investment News*, we read under the signature of J. A. Livingston:

Usually, it is estimated, Reserve banks begin priming the pumps from ninety to 180 days before the flow of credit infiltrates throughout the country. It is a slow process, like the pouring of water by the teaspoon on a garden plot. It is long before the soil is dampened and the flowers blossom.

When the Federal Reserve banks commence open-market operations, funds lodge at first in large city banks as deposits. Later the interior banks feel the effects of this loosing of credit, and their reserves accumulate.

Then, after a period of time, the interior banks, which were illiquid to begin with, find deposits enlarged and cash or reserves increased. Not until then can it be said that credit is easier.

After all, it occurs to Phil S. Hanna of the Chicago *Journal of Commerce* that the Reserve Bank action is only part of the way in which controlled inflation is being "effectuated." For instance, "prices of manufactured articles here and there are being marked up in keeping with the spirit of the 'control' theory, and because the producers of the articles have confidence that competitors will do likewise." And there are also the recent advances in the stock markets, a rise which, as we read, "has registered not only the actual improvement in business but the mass belief in future improvements."

Will these open-market operations be more productive of results than they have been in the past? To the Springfield *Union* it seems that there is a chance—and for this reason:

Were present conditions similar to a year ago there might be reasonable misgivings as to the success of a similar policy, but conditions are not similar in several respects. The credit basis can not be diminished by the export of gold as exports are banned. The member banks owe relatively little to the Reserve banks, and the factor of hoarding is probably out of the picture. In these circumstances the purchase of government securities by the Reserve banks should tend to increase the reserves of the banks and thereby increase the disposition to extend commercial credits at a time when the prospects or the security for loans look better.

AND the Boston *Evening Transcript* adds:

Something more than the exact price of iron and cotton, butter and eggs, is at stake. After three and one-half years of depression, the minds of the American people have begun at last to recover their normal faith and buoyancy. It is desirable that they should be given time to grow strong once more in this faith.

But the New York *Journal of Commerce* sounds a doubtful and ironical note when it says editorially:

The authorization of a $25,000,000 open-market buying operation at this stage appears particularly insignificant when compared with the size of the excess reserves already possest by member banks. These amount currently to some $400,000,000. Theoretically, expansion of credit by the member banks of some $4,000,000,000 is possible on the basis of these enormous reserves. The addition of $25,000,000 to this great mass of excess reserves is of very little, if any, importance.

The Administration has displayed to date consummate skill in the use of psychological stimulants to business recovery. The open-market operation announcement, however, was too crude to have a material effect, and only tended to arouse suspicion of a too apparent desire to manufacture optimistic business sentiment.

Deposit-Guaranteeing in Practise

ONE OF THE REASONS for the prolonged discussion over the Glass and Steagall banking-reform bills has been the provision for an insurance guaranty of bank deposits which has been included in both House and Senate measures.

Without joining in the heated argument over the advisability of such a provision, Charles F. Speare of the Consolidated Press recalls that there has been considerable actual experience with the principle and practise of guaranteeing deposits, at least on a State-wide basis. So he points out briefly the results in the eight States where plans of this kind have been tried:

In 1907 Oklahoma adopted the bank-guaranty plan. In 1923 the law was repealed with $12,000,000 of unpaid claims and a cost to the guaranteeing banks of over $3,600,000.

In 1909 Kansas began to guarantee deposits, and repealed the act in 1929, with net claims of $7,000,000 still outstanding, and a cost of the guaranteeing banks of approximately $2,700,000.

The same year Texas took up the idea. By 1926 its guaranteeing banks had assumed a cost of $15,000,000, and in 1927 the law was repealed.

In 1909 Nebraska began guaranteeing deposits and continued until the law was repealed in 1930, after a cost to the banks of nearly $17,000,000. In 1922 and 1923 the ratio of assessment on them to their capital investment was 6 per cent.

In 1914 the banks of Mississippi became guarantors of deposits and continued until 1930, and in 1931 a law was passed by the State authorizing a bond issue to raise funds to liquidate the unpaid claims.

In 1915 South Dakota, and in 1917 North Dakota, adopted the guaranty plan. This was repealed by the one in 1925, reinstated in 1926, and declared inoperative in 1932, and repealed by the other in 1929 with claims aggregating $25,000,000 in excess of funds available.

The State of Washington initiated guaranties in 1917, but the law was repealed in 1929, following the failure of a bank with deposits of $9,000,000.

Wisconsin was the last State to sponsor the guaranty-deposit principle, which it did in 1932. After a six-month trial its guaranty fund showed a deficit of $5,000,000.

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THE SPICE OF LIFE

(TITLE REGISTERED IN U. S. PATENT OFFICE)

Ultimate Destination.—When writing love-letters to your girl, it's always an act of precaution to begin: "My dear sweetheart and gentlemen of the jury."—*Farm Journal.*

Redeeming the Wanderers.—BLINKS—"Ever buy anything at a rummage sale?"

JINKS—"Yes, I bought back my Sunday pants the last time our church gave one."—*Cincinnati Enquirer.*

He Owed the Cop a Kiss.—A young woman called a policeman because a man tried to flirt with her. Lucky chap! She might have called a clergyman.—*Boston Transcript.*

Just Stepping On It.—"Whither is our younger generation headed?" asks a writer. "Can't say, but they certainly appear to be enjoying the trip."—*Chicago News.*

Almost Human.—"An old fowl was recently discovered to have two hearts."—*News item.*

Sounds like the bridge-partner I had last week.—*Smith's Weekly (Australia).*

Grafting Operation.—There is another sign in Harlem in a window of West 134th Street, which is bad medicine for music: "Piano lessons. Special pains given to beginners."—*Encore (New York).*

Putting It Across.—"I think it's a disgusting state of affairs when one reads of comedians earning more than cabinet ministers!"

"Oh, I dunno. On the whole they're funnier!"—*Humorist.*

Making Both Ends Meet.—Report-card day called forth the usual protest from Dad. He concluded, "Next report-card day I should like to see you as near the head of your class as you are now near the foot."

Junior responded impatiently, "Aw, what difference does it make, Dad? They teach the same thing there."—*Parents' Magazine.*

She Had His Number.—Heard at soda fountain:

YOUTH (after lamenting that he wasn't married so he could have his breakfast at home, instead of in a drug store)—"Gimme a cup of coffee and—

"Cream doughnuts?" ventured the attendant.

"No."

"Jelly doughnuts?"

"No, I'm sick of cream doughnuts and jelly doughnuts."

FEMININE CUSTOMER (at far end of counter)—"Fry him a hard-boiled egg."—*Buffalo Evening News.*

Red Lights On.—Adelaide, lecturer on psychology, says that every human face carries a message. Our rent collector's features always look like a bit of bad news to us.—*Smith's Weekly.*

All Askew.—Little Billy, aged four, was being shown the shape of the earth on a globe atlas, by his mother. After pointing out all the countries with their peculiar shapes, she asked, "Now, Billy, what shape is the world?"

Billy, looking very wise and happy, beamed on her with: "It's in a terrible shape, Daddy says!"—*Parents' Magazine.*

Good Huntin'

Butler: "I have to inform your lordship that there's a burglar downstairs."

His Ludship: "Very well, Parkinson; bring my gun and sports suit—the heather mixture."

—"The Bulletin" (Australia).

Betting on a King High.—

The man who makes a chesty bluff
And shouts "I am the real stuff!"
May be quite useful for a day
In getting something under way.
On close acquaintance you may find
He's ordinary human kind,
But if he has true grit enough,
When called, to make another bluff,
We honor his courageous show.
Perhaps he'll make the next one go.
It's better, son, to bluff a bit
Than simply to lie down and quit.
—*Washington Evening Star.*

Fool-killer Couplets.—

He who stops to look each way
Will drive his car another day.
—*Florida Times-Union.*
But he who speeds across the "stop"
Will land in some mortician's shop.
—*Tampa Tribune.*
And he who starts his car in gear
May end his ride upon a bier.
—*Tarpon Springs Leader.*
Who fights a truck for half the road,
Will make pallbearers "tote" a load.
—*Waycross Journal-Herald.*
He who crashes through the red
May wake up and find he's dead.
—*Buffalo Evening News.*

They're Not Injun Givers.—Indians on a Western reservation are reported to be showing symptoms of uneasiness. Maybe some one has been telling them that the whites want to give the country back to them.—*Buffalo Evening News.*

How to Torture Your Husband.—"Darling," she said, "when we are married you'll have a woman in the house who really knows how to cook."

"Well," said darling, "that's pleasant news. I didn't know that you were expert in the cooking line."

"I'm not," she replied, "but when we are married mother is coming to live with us."—*Boston Transcript.*

Sue for Royalties.—An expert in aviation was observed studying a bird closely.

"What's up, old top?"

"I think his steering gear infringes on one of my patents."—*Louisville Courier-Journal.*

Too Familiar Jabs.—The word "tax," we are told, comes from the Latin "taxare," meaning "to touch sharply." No further wisecrack is needed.—*Boston Transcript.*

Slips That Pass in the Night

Human Chameleon.—Cook, general or part-time colored.—*Pasadena Post.*

Daylight Saving.—S. H. Lotz and family were Sunday visitors Saturday evening.—*Jackson Center (Ohio) paper.*

Stewed, No Doubt.—The Ladies of the M. E. church will hold a cooked fool sale at the Wilder Variety Store Saturday.—*Wilder (Idaho) paper.*

Sez You.—That America is in the throes of an extraordinarily severe economic depression can not be gainsaid.—*Letter in the New York Herald Tribune.*

Thar She Blows.—Franz Liszt's composition, "St. Francis Whaling on the Waves," will open the half-hour concert to be played by Gunnar Johansen over KPO to-night.—*San Francisco Chronicle.*

Planters' Boom.—

Huntington Cemetery
Reports Good Year;
No Depression
—*Patchogue (L. I.) paper.*

Imposing on Good Nature.—"Comrades," Brady said, "I am sure we are all honored by the presence of the wife of the President of the United States—Mrs. Franklin Delano Roosevelt. We are going to ask her to give us a brief massage."—*Boston Post.*

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